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APPLICATION OF SOUTHWESTERN
ELECTRIC POWER COMPANY FOR
AUTHORITY TO CHANGE RATES

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BEFORE THE STATE OFFICE
OF
ADMINISTRATIVE HEARINGS



REVENUE REQUIREMENT PHASE
WORKPAPERS OF
MARK FILAROWICZ
RATE REGULATION DIVISION
PUBLIC UTILITY COMMISSION OF TEXAS
APRIL 7, 2021

All of the major electric utilities located in the central region of the United States are reviewed in this Issue; eastern electrics, in Issue 1; and the remaining utilities, in Issue 11.

In this Issue, we present our rankings of states' regulatory climates. The latest rankings include one change.

Electric utility stocks have fared better in recent weeks, but the prices of a majority of issues are down for the year—by more than 10%, for some equities. The group's dividend yield compares favorably with that of the market, but is still low, by historical standards.

Ranking The Regulators

A state's regulatory climate is an important factor for electric utilities. Every utility files rate cases from time to time. Companies also need regulatory approval for things such as large capital projects, mergers or acquisitions, and asset purchases. This is becoming even more important for companies that are making moves that will increase the proportion of income that comes from the regulated utility business. For example, *DTE Energy* plans to spin off its midstream natural gas division, and *Entergy* is selling or closing its nonregulated nuclear plants.

Investors should note that a state's regulatory climate does not only reflect the commission but the governor, legislature, and courts as well. Even so, the commission is clearly the most important factor.

Below, we show each state's regulatory climate, along with that of Washington, DC and the Federal Energy Regulatory Commission (FERC). Several states are not included: Nebraska, Nevada, Rhode Island, Tennessee, Utah, and Vermont. These states either are little-served by investor-owned utilities or do not have an electric company that is covered in *The Value Line Investment Survey*.

• **Above Average:** Alabama, Alaska, Colorado, Florida, Georgia, Idaho, Indiana, Massachusetts, Michigan, Ohio, Wisconsin, FERC.

• **Average:** Arizona, California, Delaware, Iowa, Kansas, Kentucky, Louisiana, Maine, Minnesota, Mississippi, Missouri, New Hampshire, New Jersey, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Texas, Virginia, Wyoming.

• **Below Average:** Arkansas, Connecticut, District of Columbia, Hawaii, Illinois, Maryland, Montana, New Mexico, New York, Washington, West Virginia.

Since our last review of regulatory climates, we have lowered South Carolina from Above Average to Average. Duke Energy (reviewed in Issue 1) received a disappointing order in its last rate case. In addition, we are considering lowering Colorado to Average, lowering Virginia to Below Average, and raising Arkansas to Average. *Black Hills Corporation* has had poor outcomes in recent regulatory matters in Colorado. The company's utility in Colorado has a rate case pending there, and we

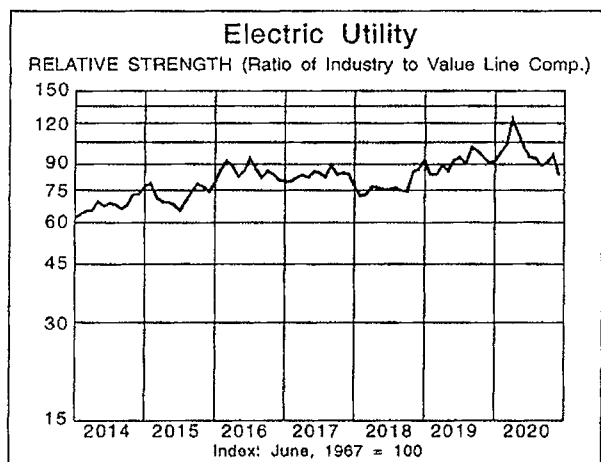
INDUSTRY TIMELINESS: 43 (of 96)

want to see the outcome before making a change. Also, Public Service of Colorado, a subsidiary of *Xcel Energy*, has fared better than *Black Hills* in the state in recent rate cases. Appalachian Power, a subsidiary of *American Electric Power*, just received a disappointing rate order that the utility appealed to the state Supreme Court. Utilities in Arkansas have benefited from the state's formula rate plan, which provides rate relief annually, in recent years. *Entergy*, *American Electric Power*, and *OGE Energy* have subsidiaries that serve the state. *Entergy* is asking for an extension of this regulatory plan. California bears watching, too, because of attitudes against fossil fuels that are growing in the Golden State. The treatment of wildfire-related costs is another cause for concern. At this time, though, we see no reason to make a change.

Conclusion

This has been a difficult year for most stocks in the Electric Utility Industry. Considering how well the group performed in 2019, a reversion to the mean would not have been surprising at all, even if 2020 wasn't such an unusual year. Although the industry is known for its defensive characteristics, these equities got caught up in the market plunge that began in late February. The recession caused some companies to cut their earnings guidance upon reporting first-quarter results. Some companies are also incurring costs directly or indirectly related to the coronavirus pandemic, such as increased bad-debt expense. *ALLETE* temporarily suspended its guidance, and has been one of the worst-performing stocks in the Electric Utility Industry in 2020. Most utility equities have recovered in price since then, but not as much as the broader market. Most of the utility issues reviewed in Issue 5 have risen in price since our September report, led by gains of 10% or more by *CenterPoint Energy* and *Entergy*. In an era of extremely low interest rates, electric utility stocks appeal to income-oriented investors for their generous dividend yields, along with the potential for dividend growth. The industry's average yield of 3.7% is well above the median of 2.1% for dividend-paying equities reviewed in *The Value Line Investment Survey*. However, many of these stocks are not cheap, and are trading within their 2023-2025 Target Price Range.

Paul E. Debbas, CFA

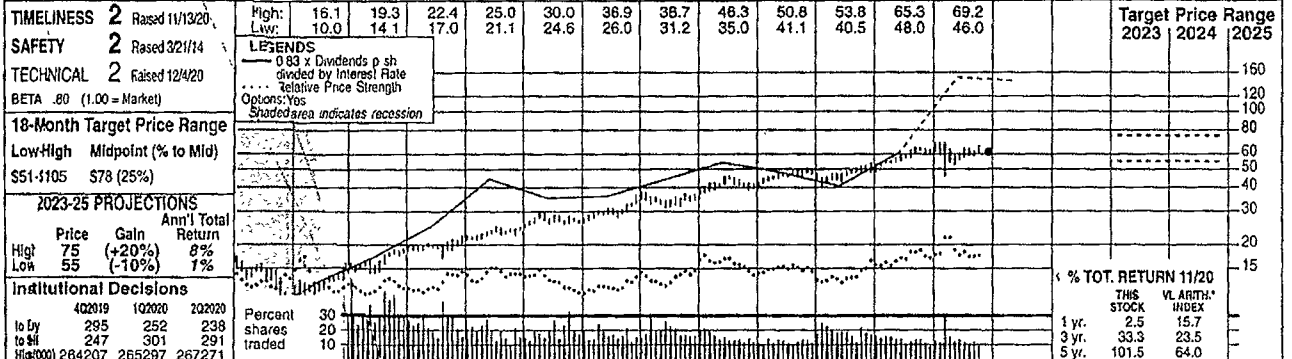


AMEREN NYSE-AEE			RECENT PRICE		77.78		P/E RATIO		22.7 (Trailing: 22.7; Median: 17.0)		RELATIVE P/E RATIO		1.09		DIV'D YLD		2.7%		VALUE LINE		904									
TIMELINESS 2 Lowered 11/20/20			High: 35.3		29.9		34.1		35.3		37.3		48.1		46.8		54.1		64.9		70.9		80.9		87.7		Target Price Range		2023 2024 2025	
SAFETY 2 Raised 6/20/14			Low: 19.5		23.1		25.5		28.4		30.6		35.2		37.3		41.5		51.4		51.9		63.1		58.7					
TECHNICAL 2 Raised 12/11/20			LEGENDS 0.64 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yrs Shaded area indicates recession																											
BETA .85 (1.00 = Market)																														
18-Month Target Price Range																														
Low-High Midpoint (% to Mid)																														
\$63-\$127 \$95 (20%)																														
2023-25 PROJECTIONS																														
High Price Gain Ann'l Total																														
Low 85 (+10%) 5%																														
Low 60 (-25%) -3%																														
Institutional Decisions																														
4Q2019 1Q2020 2Q2020																														
To Buy 266 242 220																														
To Sell 265 273 301																														
Net Buy 186367 187833 196379																														
Percent shares traded																														
30																														
20																														
10																														
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021			VALUE LINE PUB. LLC 23-25																											
26.43 33.12 33.30 36.23 36.92 29.87 31.77 31.04 28.14 24.06 24.95 25.13 25.04 25.46 25.73 24.00 22.65 23.65			Revenues per sh 25.50																											
5.57 6.10 6.02 6.76 6.44 6.06 6.33 5.87 5.87 5.25 5.77 6.08 6.59 6.80 7.64 7.83 8.15 8.80			"Cash Flow" per sh 10.50																											
2.82 3.13 2.66 2.98 2.88 2.78 2.77 2.47 2.41 2.10 2.40 2.38 2.68 2.77 3.32 3.35 3.45 3.70			Earnings per sh 4.50																											
2.54 2.54 2.54 2.54 2.54 1.54 1.54 1.56 1.60 1.60 1.61 1.66 1.72 1.78 1.85 1.92 2.00 2.09			Div'd Decl'd per sh 2.45																											
4.13 4.63 4.99 6.96 9.75 7.51 4.66 4.50 5.49 5.87 7.66 8.72 8.78 9.05 9.56 9.92 15.85 11.65			Cap'l Spending per sh 11.00																											
29.71 31.09 31.86 32.41 32.80 33.08 32.15 32.64 27.27 26.97 27.67 28.63 29.27 29.61 31.21 32.73 35.70 37.75			Book Value per sh 44.50																											
195.20 204.70 206.60 208.30 212.30 237.40 240.40 242.60 242.63 242.63 242.63 242.63 242.63 244.50 246.20 254.00 258.00			Common Shs Outst'g 270.00																											
16.3 16.7 19.4 17.4 14.2 9.3 9.7 11.9 13.4 16.5 16.7 17.5 18.3 20.6 18.3 22.1 22.1 22.1			Avg Ann'l P/E Ratio 16.0																											
.86 .89 1.05 .92 .85 .62 .62 .75 .85 .93 .88 .88 .96 1.04 .99 1.18 1.18 1.18			Relative P/E Ratio .90																											
5.5% 4.9% 4.9% 4.9% 6.2% 6.0% 5.8% 5.3% 5.0% 4.6% 4.0% 4.0% 3.5% 3.1% 3.0% 2.6% 2.6% 2.6%			Avg Ann'l Div'd Yield 3.4%																											
CAPITAL STRUCTURE as of 9/30/20																														
Total Debt \$1080.1 mill. Due in 5 Yrs \$2317 mill.																														
LT Debt \$10172 mill. LT Interest \$456 mill.																														
(LT interest earned: 3.3x)																														
Leases, Uncapitalized Annual rentals \$8 mill.																														
Pension Assets-12/19 \$4564 mill																														
Oblig \$4967 mill.																														
Pld Stock \$142 mill. Pld Div'd \$6 mill.																														
807,595 sh. \$3.50 to \$5.50 cum. (no par), \$100																														
stated val., redeem. \$102.176-\$110/sh.; 616,323																														
sh. 4.00% to 6.625%, \$100 par, redeem. \$100-																														
\$104/sh.																														
Common Stock 247,206,978 shs. as of 10/30/20																														
MARKET CAP: \$19 billion (Large Cap)																														
ELECTRIC OPERATING STATISTICS																														
2017 2018 2019																														
% Change Retail Sales (KWH)																														
Avg. Indust. Use (MWH)																														
Avg. Indust. Revs. per MWH (¢)																														
Capacity at Peak (MW)																														
Peak Load, Summer (MW)																														
Annual Load Factor (%)																														
% Change Customers (yr-end)																														
Fixed Charge Cov. (%)																														
350 313 307																														
ANNUAL RATES Past Past Est'd '17-'19																														
of change (per sh) 10 Yrs 5 Yrs to '22-'25																														
Revenues -3.0% -5% -5%																														
"Cash Flow" 1.5% 5.5% 6.0%																														
Earnings 1.0% 6.5% 6.0%																														
Dividends -2.0% 3.0% 5.0%																														
Book Value -5% 2.5% 6.0%																														
Cal- QUARTERLY REVENUES (\$mill.) Full																														
end- Mar.31 Jun.30 Sep.30 Dec.31 Year																														
2017 1514 1538 1723 1402 6177.0																														
2018 1585 1563 1724 1419 6291.0																														
2019 1556 1379 1659 1316 5910.0																														
2020 1440 1398 1628 1284 5750																														
2021 1600 1450 1700 1350 6100																														
Cal- EARNINGS PER SHARE A Full																														
end- Mar.31 Jun.30 Sep.30 Dec.31 Year																														
2017 .42 .79 1.18 .39 2.77																														
2018 .62 .97 1.45 .28 3.32																														
2019 .78 .72 1.47 .38 3.35																														
2020 .59 .98 1.47 .41 3.45																														
2021 .65 .90 1.70 .45 3.70																														
Cal- QUARTERLY DIVIDENDS PAID B Full																														
end- Mar.31 Jun.30 Sep.30 Dec.31 Year																														
2016 .425 .425 .425 .44 1.72																														
2017 .44 .44 .44 .44 1.78																														
2018 .4575 .4575 .4575 .475 1.85																														
2019 .475 .475 .475 .495 1.92																														
2020 .495 .495 .495 .515																														
(A) Dil. EPS. Excl. nonrec. gain (losses): '05, '11, '10, '12 (\$9.19); '11, '12 (\$6.42); '17, '18 (\$6.32); '19 (\$6.32); '20 (\$6.32); '21 (\$6.32); '22 (\$6.32); '23 (\$6.32); '24 (\$6.32); '25 (\$6.32); '26 (\$6.32); '27 (\$6.32); '28 (\$6.32); '29 (\$6.32); '30 (\$6.32); '31 (\$6.32); '32 (\$6.32); '33 (\$6.32); '34 (\$6.32); '35 (\$6.32); '36 (\$6.32); '37 (\$6.32); '38 (\$6.32); '39 (\$6.32); '40 (\$6.32); '41 (\$6.32); '42 (\$6.32); '43 (\$6.32); '44 (\$6.32); '45 (\$6.32); '46 (\$6.32); '47 (\$6.32); '48 (\$6.32); '49 (\$6.32); '50 (\$6.32); '51 (\$6.32); '52 (\$6.32); '53 (\$6.32); '54 (\$6.32); '55 (\$6.32); '56 (\$6.32); '57 (\$6.32); '58 (\$6.32); '59 (\$6.32); '60 (\$6.32); '61 (\$6.32); '62 (\$6.32); '63 (\$6.32); '64 (\$6.32); '65 (\$6.32); '66 (\$6.32); '67 (\$6.32); '68 (\$6.32); '69 (\$6.32); '70 (\$6.32); '71 (\$6.32); '72 (\$6.32); '73 (\$6.32); '74 (\$6.32); '75 (\$6.32); '76 (\$6.32); '77 (\$6.32); '78 (\$6.32); '79 (\$6.32); '80 (\$6.32); '81 (\$6.32); '82 (\$6.32); '83 (\$6.32); 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AMERICAN ELEC. PWR. NDQ-AEP					RECENT PRICE	84.89	P/E RATIO	18.9 (Trailing: 20.9 Median: 15.0)	RELATIVE P/E RATIO	0.90	DIV'D YLD	3.5%	VALUE LINE	905								
TIMELINESS	3	Lowered 9/6/19	High:	36.5	37.9	41.7	45.4	51.6	63.2	65.4	71.3	78.1	81.1	96.2	105.0				Target Price Range	2023	2024	2025
SAFETY	1	Raised 3/17/17	Low:	24.0	28.2	33.1	37.0	41.8	45.8	52.3	56.8	61.8	62.7	72.3	85.1							
TECHNICAL	3	Raised 11/27/20	LEGENDS																			
BETA	.75	(1.00 = Market)	0.67 x Dividends p sh divided by Interest Rate																			
18-Month Target Price Range			Options: Yes																			
Low-High			Shaded area indicates recession																			
Midpoint (% to Mid)																						
\$70-\$143																						
\$107 (25%)																						
2023-25 PROJECTIONS																						
High	105	Price	Gain	Ann'l Total																		
Low	85	(+25%)	(Nil)	Return																		
Institutional Decisions																						
to Buy	402619	102020	202021	Percent	24																	
to Sell	549	483	496	shares	16																	
Net Buy	370323	370792	366307	traded	8																	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC 23-21				
35.51	30.76	31.82	33.41	35.56	28.22	30.01	31.27	30.77	31.48	34.78	33.51	33.31	31.35	32.84	31.49	29.80	30.95	Revenues per sh	32.0			
5.89	5.96	6.67	6.80	6.84	6.32	6.29	6.83	6.92	7.02	7.57	7.98	8.47	7.95	8.77	9.35	9.75	10.40	"Cash Flow" per sh	11.7			
2.61	2.64	2.86	2.86	2.99	2.97	2.60	3.13	2.98	3.18	3.34	3.59	4.23	3.62	3.90	4.08	4.30	4.65	Earnings per sh A	5.0			
1.40	1.42	1.50	1.58	1.64	1.64	1.71	1.85	1.88	1.95	2.03	2.15	2.27	2.39	2.53	2.71	2.84	3.00	Div'd Decl'd per sh B	3.5			
4.28	6.11	8.89	8.88	9.83	6.19	5.07	5.74	6.45	7.75	8.68	9.37	9.98	11.79	12.89	12.43	12.40	15.35	Cap'l Spending per sh	13.2			
21.32	23.08	23.73	25.17	26.33	27.49	28.33	30.33	31.37	32.98	34.37	36.44	35.38	37.17	38.58	39.73	41.40	43.65	Book Value per sh C	52.9			
395.86	393.72	396.67	400.43	406.07	478.05	480.81	483.42	485.67	487.78	489.40	491.05	491.71	492.01	493.25	494.17	497.00	504.00	Common Shs Outst'g D	540.0			
12.4	13.7	12.9	16.3	13.1	10.0	13.4	11.9	13.8	14.5	15.9	15.8	15.2	19.3	18.0	21.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.			
.66	.73	.70	.87	.79	.67	.85	.75	.88	.81	.84	.80	.80	.97	.97	1.14			Relative P/E Ratio	.9			
4.3%	3.9%	4.1%	3.4%	4.2%	5.5%	4.9%	5.0%	4.6%	4.2%	3.8%	3.6%	3.5%	3.4%	3.6%	3.1%			Avg Ann'l Div'd Yield	3.7%			
CAPITAL STRUCTURE as of 9/30/20						14427	15116	14945	15357	17020	16453	16380	15425	16196	15561	14800	15600	Revenues (\$mill)	1750			
Total Debt \$30553 mill. Due in 5 Yrs \$11460 mill.						1248.0	1513.0	1443.0	1549.0	1634.0	1763.4	2073.6	1783.2	1923.8	2019.0	2125	2335	Net Profit (\$mill)	300			
LT Debt \$28156 mill. LT Interest \$1154 mill.						34.8%	31.7%	33.9%	36.2%	37.8%	35.1%	26.8%	33.7%	5.8%	.7%	2.0%	2.0%	Income Tax Rate	2.0%			
Incl. \$918 mill. securitized bonds. Incl. \$907 mill. capitalized leases.						10.4%	10.6%	11.2%	7.3%	9.0%	11.0%	8.0%	8.0%	10.7%	12.7%	12.0%	12.0%	AFUDC % to Net Profit	9.0%			
(LT Interest earned: 2.4x)						53.1%	50.7%	50.6%	51.1%	49.0%	49.8%	50.0%	51.5%	53.2%	56.1%	58.5%	59.5%	Long-Term Debt Ratio	60.5%			
Leases, Uncapitalized Annual rentals \$269.9 mill						46.7%	49.3%	49.4%	48.9%	51.0%	50.2%	50.0%	48.5%	46.8%	43.9%	41.5%	40.5%	Common Equity Ratio	39.5%			
Pension Assets-12/19 \$5015.4 mill.						29184	29747	30823	32913	33001	35633	34775	37707	40677	44759	49325	54500	Total Capital (\$mill)	71900			
Pfd Stock None						35674	36971	38763	40997	44117	46133	45639	50262	55099	60138	63575	68400	Net Plant (\$mill)	81400			
Common Stock 496,386,252 shs. as of 10/22/20						5.7%	6.6%	6.1%	6.0%	6.3%	6.1%	7.2%	5.9%	5.9%	5.6%	5.5%	5.5%	Return on Total Cap'l	5.5%			
MARKET CAP: \$42 billion (Large Cap)						9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.5%	10.5%	Return on Shr. Equity	10.5%			
						9.1%	10.3%	9.5%	9.6%	9.7%	9.9%	11.9%	9.8%	10.1%	10.3%	10.5%	10.5%	Return on Com Equity E	10.5%			
						3.1%	4.2%	3.5%	3.7%	3.8%	3.9%	5.5%	3.2%	3.5%	3.4%	3.5%	4.0%	Retained to Com Eq	4.0%			
						66%	60%	63%	62%	61%	60%	54%	67%	65%	67%	69%	67%	All Div'ds to Net Prof	65%			
ELECTRIC OPERATING STATISTICS						BUSINESS: American Electric Power Company Inc. (AEP), through 10 operating utilities, serves 5.5 million customers in Arkansas, Kentucky, Indiana, Louisiana, Michigan, Ohio, Oklahoma, Tennessee, Texas, Virginia, & West Virginia. Has a transmission subsidiary. Electric revenue breakdown: residential, 42%; commercial, 24%; industrial, 19%; wholesale, 11%; other, 4%. Sold Houston Pipeline '05; commercial barge operation in '15. Generating sources not available. Fuel costs: 33% of revenues. '19 reported depreciation rates (utility): 1.8%-9.5%. Has 16,900 employees. Chairman, President & CEO: Nicholas K. Akins Incorporated: New York. Address: 1 Riverside Plaza, Columbus, Ohio 43215-2375. Telephone: 614-716-1000. Internet: www.aep.com.																
						American Electric Power should post solid earnings growth in 2020 and 2021. Rate relief and increased investment in electric transmission are two key factors. The company's utilities frequently have rate cases pending (see below). AEP also spends significant sums on transmission, some of which is recovered through a forward-looking regulatory mechanism. In fact, the company's capital budget calls for over \$16 billion of spending on electric transmission from 2021 through 2025. Our 2020 and 2021 share-net estimates are within management's targeted ranges of \$4.25-\$4.45 and \$4.51-\$4.71, respectively. The company received a rate order in Virginia, and applications are pending in three states. Appalachian Power filed for \$65 million, based on a 9.9% return on equity and a 50% common-equity ratio. The regulators granted no increase, based on a 9.2% ROE and the same common-equity ratio. The utility promptly appealed the decision to the Virginia Supreme Court. AEP is trying to reach a settlement in Ohio, where is filed for \$36 million, based on a 10.15% ROE and a 54.4% common-equity ratio. Kentucky Power requested a \$65 million hike, based on a 10% ROE and a 43.3% common equity ratio. New tariffs are expected to take effect in January. SWEPCO asked the Texas commission to raise rates by \$90 million (excluding \$15 million currently being recovered through riders on customers' bills), based on a 10.35% ROE and 49.4% common-equity ratio. The company expects an order by the end of 2021, with new rates taking effect shortly after the decision. The board of directors raised the dividend in the fourth quarter. This is the usual timing of increases for AEP. As we had estimated, the board boosted the quarterly disbursement \$0.04 a share (5.7%). The company's goals for the dividend area growth rate of 5%-7% (in line with profit growth) and a payout ratio of 60%-70%. This top-quality equity has a dividend yield that is about equal to the utility average. Total return potential is attractive for the 18-month period, but unspectacular for the pull to 2023-2025. The recent price is near the lower end of our 2023-2025 Target Price Range. Paul E. Debbas, CFA December 11, 2020																

CMS ENERGY CORP. NYSE:CMS

RECENT PRICE **61.54** P/E RATIO **22.2** (Trailing: 23.0; Median: 18.0) RELATIVE P/E RATIO **1.06** DIV YLD **2.8%** VALUE LINE **906**



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.06	28.52	30.57	28.95	30.13	27.23	25.71	25.59	23.90	24.68	26.09	23.29
2.87	3.43	3.22	3.08	3.88	3.47	3.70	3.65	3.82	4.06	4.22	4.59
.74	1.10	.64	.64	1.23	.93	1.33	1.45	1.53	1.66	1.74	1.89
..	..	..	.20	.36	.50	.66	.84	.96	1.02	1.08	1.16
2.69	2.69	3.01	5.61	3.50	3.59	3.29	3.47	4.65	4.98	5.73	5.64
0.63	10.53	10.03	8.46	10.88	11.42	11.19	11.92	12.09	12.98	13.34	14.21
12.4	12.6	22.2	26.8	10.9	13.6	12.5	13.8	15.1	16.3	17.3	18.3
..	..	1.20	1.42	.66	.91	.80	.85	.96	.92	.91	.92
..	..	..	1.2%	2.7%	4.0%	4.0%	4.3%	4.2%	3.8%	3.6%	3.4%

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
6432.0	6503.0	6812.0	6566.0	7179.0	6456.0	6399.0	6583.0	6873.0	6845.0	6550	6800
356.0	384.0	413.0	454.0	479.0	525.0	553.0	610.0	659.0	682.0	765	830
38.1%	36.8%	39.4%	39.9%	34.3%	34.0%	33.1%	31.2%	14.9%	17.7%	16.0%	16.0%
2.2%	2.6%	2.9%	2.0%	2.3%	2.7%	3.1%	1.1%	1.4%	2.1%	2.0%	2.0%
70.1%	66.9%	67.9%	67.5%	68.7%	68.3%	67.1%	67.3%	69.0%	70.4%	69.5%	69.0%
29.5%	32.6%	31.6%	32.2%	31.0%	31.4%	32.6%	32.4%	30.7%	29.4%	30.0%	31.0%
9473.0	9279.0	10101	10730	11846	12534	13040	13692	15476	17082	18400	19575
10069	10633	11551	12246	13412	14705	15715	16761	18126	18926	20225	21975
5.8%	6.3%	5.9%	6.0%	5.7%	5.7%	5.8%	5.9%	5.6%	5.3%	5.5%	5.5%
12.5%	12.5%	12.8%	13.0%	12.9%	13.2%	12.9%	13.6%	13.8%	13.5%	13.5%	13.5%
12.5%	12.6%	12.9%	13.1%	13.0%	13.3%	13.0%	13.7%	13.8%	13.6%	13.5%	13.5%
6.9%	5.6%	5.0%	5.2%	5.0%	5.2%	4.8%	5.2%	5.3%	4.9%	5.5%	5.5%
46%	55%	61%	60%	62%	61%	63%	62%	62%	64%	61%	61%

CAPITAL STRUCTURE as of 9/30/20
 Total Debt \$15135 mill. Due in 5 Yrs \$4549 mill.
 LT Debt \$13336 mill. LT Interest \$573 mill.
 (LT Interest earned: 2.9x)
 Bases, Uncapitalized Annual rentals \$11 mill.
 Bnsion Assets-12/19 \$2546 mill.
 Oblig \$2973 mill.
 Id Stock \$37 mill. Pfd Div'd \$2 mill.
 Lt. 373,148 shs. \$4.50 \$100 par, cum., callable at \$10.00
 Common Stock 286,334,466 shs.
 s of 10/8/20
MARKET CAP: \$18 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWh)	-1.4	+2.2	-3.7
A Indust. Use (KWh)	NA	NA	NA
A Indust. Revs. per KWh (\$)	8.25	7.63	7.94
Capacity at Peak (MW)	NA	NA	NA
Pk Load, Summer (MW)	7634	8064	8039
Avg Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.2	+3	+9

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19
% Change (per sh)	-2.0%	-1.0%	1.0%
Revenues	5.0%	7.0%	5.5%
Earnings	9.5%	7.0%	7.5%
Dividends	15.0%	7.0%	7.0%
Bk Value	4.5%	5.5%	7.5%

Q.	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1829	1449	1527	1778	6583.0
2018	1953	1492	1599	1829	6873.0
2019	2059	1445	1546	1795	6845.0
2020	1864	1443	1575	1668	6550
2021	1950	1550	1600	1700	6800

Q.	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.71	.33	.61	.52	2.17
2018	.86	.49	.59	.38	2.32
2019	.75	.33	.73	.58	2.39
2020	.85	.48	.76	.56	2.65
2021	.90	.55	.80	.60	2.85

Q.	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	.31	.31	.31	.31	1.24
2018	.3325	.3325	.3325	.3325	1.33
2019	.3575	.3575	.3575	.3575	1.43
2020	.3825	.3825	.3825	.3825	1.53
2021	.4075	.4075	.4075	.4075	1.53

Business: CMS Energy Corporation is a holding company for Consumers Energy, which supplies electricity and gas to lower Michigan (excluding Detroit). Has 1.8 million electric, 1.8 million gas customers. Has 1,234 megawatts of nonregulated generating capacity. Owns EnerBank. Sold Palisades nuclear plant in '07. Electric revenue breakdown: residential, 45%; commercial, 34%; industrial, 15%; other, 6%. Generating sources: coal, 27%; gas, 18%; other, 3%; purchased, 52%. Fuel costs: 41% of revenues. '19 reported deprec. rates: 3.9% electric, 2.9% gas, 10.0% other. Has 8,100 full-time employees. Chairman: John G. Russell. President & CEO: Garick Rochoow. Inc. MI. Address: One Energy Plaza, Jackson, MI 48201. Tel.: 517-788-0550. Internet: www.cmsenergy.com.

CMS Energy's utility subsidiary received a gas rate increase. The Michigan Public Service Commission (MPSC) approved a settlement granting Consumers Energy a rate hike of \$144 million, based on a 9.9% return on equity and a 52% common-equity ratio. New tariffs took effect on October 1st. The settlement included a stay-out provision under which the utility will not file its next gas application before December 1, 2021. To compensate for this delay, the company will be able to amortize into income tax liabilities (estimated at \$84.5 million) from October of 2020 through September of 2021.

Consumers Energy is awaiting an order on its electric rate case. The utility is seeking an increase of \$230 million, based on a 10.5% ROE. The MPSC's staff proposed a \$149 million hike, based on a 9.75% ROE. Consumers Energy expects to put forth its next general rate case in the first quarter of 2021. Frequent filings are necessary because the company has a large system that has a lot of old equipment that must be replaced.

The utility asked the MPSC to approve the issuance of securitized bonds. This would allow Consumers Energy to recover the undepreciated ownership of its Karn coal-fired plant, which the utility plans to close by 2023. The company estimates it would issue \$703 million.

We raised our 2020 and 2021 share-earnings estimates by \$0.05 and \$0.10, respectively. Our revised estimates are within CMS Energy's targeted ranges of \$2.64-\$2.68 and \$2.82-\$2.86, respectively. The effects of strong residential kilowatt-hour sales have largely offset weakness in commercial and industrial volume. Management has controlled costs effectively, too. The profit growth we expect in 2021, helped by rate relief, is near the top end of CMS Energy's goal of 6%-8% annually.

A dividend increase is likely in the first quarter of 2021. We estimate a hike of \$0.11 a share (6.7%) annually. The company's goal is 6%-8% yearly growth.

This timely stock's dividend yield is below the utility average. The stock price has fallen 2% this year, far less than most utility issues. Total return potential is appealing for the 18-month span but low for the 2023-2025 period.

Paul E. Debbas, CFA December 11, 2020

CENTERPOINT EN'RGY NYSE-CNP

RECENT PRICE **23.19** P/E RATIO **17.7** (Trailing: 16.2; Median: 18.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **2.8%** VALUE LINE **907**

TIMELINESS 3 Raised 12/4/20
SAFETY 3 Lowered 12/18/15
TECHNICAL 3 Raised 12/11/20
BETA 1.15 (1.00 = Market)

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$13-\$35 \$24 (5%)

2023-25 PROJECTIONS
 Price 30 Gain Ann'l Total
 Low 19 (-20%) -1%

Institutional Decisions
 4Q2019 1Q2020 2Q2020 3Q2020
 to Buy 259 266 225
 to Sell 305 293 293
 Held (000) 421555 413899 467555

Percent shares traded 30 20 10

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
27.63	31.33	29.71	29.82	32.71	21.14	20.69	19.83	17.43	18.90	21.51	17.18	17.48	22.30	21.13	24.49	13.40	12.80	12.80	12.80	12.80	12.80
2.56	2.72	3.47	3.39	3.42	2.94	3.14	3.43	3.89	3.54	3.85	3.40	3.68	4.03	3.24	4.12	3.50	3.55	3.55	3.55	3.55	3.55
.61	.67	1.33	1.17	1.30	1.01	1.07	1.27	1.35	1.24	1.42	1.08	1.00	1.57	.74	1.49	1.25	1.45	1.45	1.45	1.45	1.45
.40	.40	.60	.68	.73	.76	.78	.79	.81	.83	.95	.99	1.03	1.35	1.12	.86	.74	.64	.64	.64	.64	.64
1.72	2.23	3.21	3.45	2.95	2.96	3.55	3.06	2.84	3.00	3.20	3.68	3.28	3.31	3.29	4.99	4.75	5.10	5.10	5.10	5.10	5.10
3.59	4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	10.60	8.05	8.03	10.88	12.53	13.10	10.90	12.15	12.15	12.15	12.15	12.15
308.05	310.33	313.65	322.72	346.09	391.75	424.70	426.03	427.44	429.00	429.00	430.00	430.68	431.04	501.20	502.24	545.00	590.00	590.00	590.00	590.00	590.00
17.8	19.1	10.3	15.0	11.3	11.8	13.8	14.6	14.8	18.7	17.0	18.1	21.9	17.9	NMF	19.5	19.5	19.5	19.5	19.5	19.5	19.5
.94	1.02	.56	.80	.68	.79	.88	.92	.94	1.05	.89	.91	1.15	.90	NMF	1.04	1.04	1.04	1.04	1.04	1.04	1.04
3.7%	3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%	3.9%	5.1%	4.7%	4.8%	4.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

CAPITAL STRUCTURE as of 9/30/20
 Total Debt \$13321 mill. Due in 5 Yrs \$6329 mill.
 LT Debt \$11946 mill. LT Interest \$579 mill.
 Incl. \$610 mill. securitized transition & system restoration bonds.
 (LT interest earned: 2.7x)
 Leases, Uncapitalized Annual Rentals \$6 mill.
 Pension Assets-12/19 \$2005 mill.
 Oblg \$2453 mill.
 Pld Stock \$2441 mill. Pld Div'd \$117 mill.
 800,000 shs. 6.125%, cum., 977,500 shs. 7%
 cum., 725,000 shs. all with liq. value of \$1000.
 Common Stock 544,821,120 shs. as of 10/23/20
 MARKET CAP: \$13 billion (Large Cap)

2017	2018	2019	2020	2021	2022	2023	2024	2025
7875.0	8450.0	7452.0	8106.0	9226.0	7386.0	7528.0	9614.0	10589
442.0	546.0	581.0	536.0	611.0	465.0	432.0	679.0	368.0
37.3%	33.6%	33.4%	31.4%	31.0%	35.1%	37.0%	36.1%	28.4%
2.7%	1.6%	2.6%	3.5%	4.1%	4.7%	3.5%	2.9%	5.4%
73.8%	67.2%	66.0%	64.4%	63.8%	69.5%	68.5%	63.6%	51.9%
26.2%	32.8%	34.0%	35.6%	36.2%	30.5%	31.5%	36.4%	37.5%
12199	12863	12658	12146	12557	11362	10992	12883	16740
11732	12402	13597	9593.0	10502	11537	12307	13057	14044
6.1%	6.4%	6.8%	6.3%	6.7%	6.1%	5.8%	6.8%	3.4%
13.8%	12.9%	13.5%	12.4%	13.4%	13.4%	12.5%	14.5%	4.6%
13.8%	12.9%	13.5%	12.4%	13.4%	13.4%	12.5%	14.5%	5.3%
3.8%	5.0%	5.5%	4.2%	4.5%	1.1%	NMF	4.7%	NMF
72%	62%	60%	66%	67%	92%	103%	68%	NMF

ELECTRIC OPERATING STATISTICS
 % Change Retail Sales (KWH) 2017 +2.1 2018 +2.0 2019 +6.7
 Avg. Indust. Use (KWH) NA NA NA
 Avg. Indust. Rate per KWH (¢) NA NA NA
 Capacity at Peak (MW) NA NA NA
 Peak Load, Summer (MW) NA NA NA
 Annual Load Factor (%) NA NA NA
 % Change Customers (avg) +1.7 +1.7 +7.9

ANNUAL RATES Past 10 Yrs. - 5 Yrs. - Past Est'd '17-'19 to '23-'25
 Revenues -2.0% 3.5% -9.0%
 "Cash Flow" 1.5% -- 1.0%
 Earnings 1.0% -1.0% 5.0%
 Dividends 4.5% 5.0% -5.5%
 Book Value 7.0% 3.5% 4.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	2735	2143	2098	2638	9614.0	
2018	3155	2186	2212	3036	10589	
2019	3531	2798	2742	3230	12301	
2020	2167	1575	1622	1936	7300	
2021	2250	1600	1650	2050	7550	

Cal-endar	EARNINGS PER SHARE ^					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	.44	.31	.39	.43	1.57	
2018	.38	d.17	.35	.18	.74	
2019	.28	.33	.47	.41	1.49	
2020	.56	.17	.29	.22	1.25	
2021	.50	.30	.40	.25	1.45	

Cal- endar	QUARTERLY DIVIDENDS PAID ^a				Full Year	17% since our September report. The quotation is still down 14% this year, however. The BREC arose from what has been a tumultuous year for CenterPoint. A steep decline in the value of the company's 53.7% stake in Enable Midstream Part-	would provide for a \$38.5 million increase. We advise investors to look elsewhere. The stock's dividend yield does not stand out among utilities. Also, total return potential is unappealing for the 18-month and 3- to 5-year periods. <i>Paul E. Debbas, CFA</i> December 11, 2020
	Mar.31	Jun.30	Sep.30	Dec.31			
2016	.2575	.2575	.2575	.2575	1.03		
2017	.2675	.2675	.2675	.2675	1.07		
2018	.2775	.2775	.2775	.2775	1.11		
2019	.2875	.2875	.2875	.2875	1.15		
2020	.29	.15	.15	.15			

CenterPoint Energy's Business Review and Evaluation Committee (BREC) has concluded its work. The BREC recommended that the company increase its 2021-2025 capital budget by \$3 billion, to \$16 billion, including additional investments in renewable energy. This is expected to produce annual rate base growth of 10% and utility profit growth of 7%. As part of CenterPoint's plan to finance this increased spending, the company intends to sell one or two of its gas utilities—which one(s) have not yet been disclosed—and issue stock for its dividend reinvestment plan. Cost cutting is part of the plan, with a goal of reducing operating and maintenance expenses by 1%-2% annually. More information was scheduled to be revealed on December 7th, shortly after this report went to press. Investors have responded favorably; the stock price is up 17% since our September report. The quotation is still down 14% this year, however.

The BREC arose from what has been a tumultuous year for CenterPoint. A steep decline in the value of the company's 53.7% stake in Enable Midstream Partners has hurt the stock. CenterPoint is evaluating its options for its Enable interest. Houston Electric also received a harsh rate order in early 2020. The board of directors slashed the dividend 48%. There have been several management changes, including new chief executive and chief financial officers.

Earnings should be much improved in 2021. The effects of the coronavirus and weak economy have hurt the bottom line in 2020, and we figure the economy will be in better shape in next year. Note, though, that our figures are based on CenterPoint's current configuration. **The company reached a settlement of its gas rate case in Minnesota.** CenterPoint filed for a hike of \$62 million, based on a 10.15% return on equity and a 52.4% common-equity ratio. The settlement, if approved by the Minnesota commission, would provide for a \$38.5 million increase. **We advise investors to look elsewhere.** The stock's dividend yield does not stand out among utilities. Also, total return potential is unappealing for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA December 11, 2020

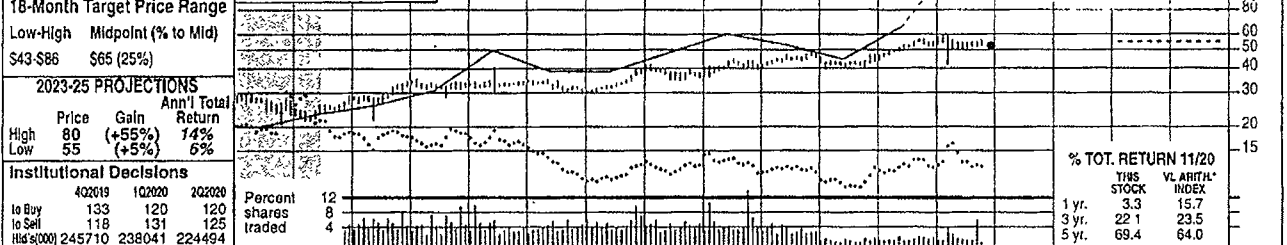
(A) Diluted EPS Excl. extraord. gains (losses): '04, (\$2.72); '05, 9c; '11, \$1.89; '12, (38c); '13, (52c); '15, (\$2.69); '17, \$2.56; '20, \$2.86; losses on disc. ops.: '04, 37c; '05, 1c; '20, 35c. Next earnings report due late Feb. (B) Div'ds \$15.14/sh. (C) In mill. (D) Rate base: Net orig. historically paid in early Mar., June, Sept., & Dec. 5 declarations in '17, 3 in '19. Div'd reinvest. plan avail. (E) Incl. Inlang. in '19: com. eq., '19: 11.6%. Regulatory Climate Avg. Company's Financial Strength B+ Stock's Price Stability 70 Price Growth Persistence 30 Earnings Predictability 45 To subscribe call 1-800-VALUELINE

[illegible]

FORTIS INC. TSE-FTS.TO A

RECENT PRICE **52.29** P/E RATIO **20.3** (Trailing: 19.7 Median: 19.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **3.9%** VALUE LINE **911**

TIMELINESS	3	Lowered 11/13/20	High:	29.2	34.5	35.4	40.7	35.1	40.5	42.1	45.1	48.7	47.4	56.9	59.3				Target Price Range
SAFETY	2	Raised 7/17/15	Low:	21.5	21.6	28.2	30.5	29.6	29.8	34.5	36.0	40.6	39.4	44.0	41.6				2023 2024 2025
TECHNICAL	1	Raised 12/11/20	LEGENDS																
BETA	.80	(1.00 = Market)	— 0.74 x Dividends p sh divided by Interest Rate															160	
			..... Relative Price Strength															120
			Options: Yes															10	
			Shaded area indicates recession																



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25
11.99	13.86	14.14	17.48	23.07	21.24	21.01	19.84	19.07	18.99	19.57	23.89	17.03	19.71	19.58	18.96	19.10	19.55	Revenues per sh	21.25
2.23	2.73	3.05	2.96	3.51	3.66	3.99	3.90	4.10	4.10	3.62	5.21	3.91	5.43	5.40	5.44	5.60	5.90	"Cash Flow" per sh	7.00
1.01	1.19	1.36	1.29	1.52	1.51	1.62	1.74	1.65	1.63	1.38	2.11	1.89	2.66	2.52	2.68	2.50	2.60	Earnings per sh	3.00
.54	.59	.67	.82	1.00	1.04	1.12	1.17	1.21	1.25	1.30	1.43	1.55	1.65	1.75	1.86	1.97	2.08	Div'd Decl'd per sh	2.50
2.92	4.93	4.80	5.16	5.34	5.79	5.89	5.91	5.68	5.32	6.00	7.97	5.13	7.18	7.51	8.03	9.30	8.10	Cap'l Spending per sh	8.25
10.47	11.76	12.26	16.72	18.00	18.57	18.95	20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	37.85	39.25	Book Value per sh	43.75
95.53	103.20	104.09	155.52	169.19	171.26	174.39	188.83	191.57	213.17	276.00	281.56	401.49	421.10	428.50	463.30	466.00	470.00	Common Shs Outst'd	482.00
15.3	17.2	17.7	21.1	17.5	16.4	18.2	18.8	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	22.5
.81	.92	.96	1.12	1.05	1.09	1.16	1.18	1.28	1.12	1.28	.91	1.13	.84	.92	1.03			Relative P/E Ratio	1.25
3.5%	2.9%	2.8%	3.0%	3.8%	4.2%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yld	2.8%

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25
19.84	19.07	18.99	19.57	23.89	17.03	19.71	19.58	18.96	19.10	19.55	Revenues per sh	21.25
3.99	4.10	3.62	5.21	3.91	5.43	5.43	5.40	5.44	5.60	5.90	"Cash Flow" per sh	7.00
1.63	1.63	1.38	2.11	1.89	2.66	2.52	2.52	2.68	2.50	2.60	Earnings per sh	3.00
1.21	1.25	1.30	1.43	1.55	1.65	1.75	1.86	1.97	2.08	2.08	Div'd Decl'd per sh	2.50
5.89	5.91	5.68	6.00	7.97	5.13	7.18	7.51	8.03	9.30	8.10	Cap'l Spending per sh	8.25
20.53	20.84	22.39	24.90	28.63	32.32	31.77	34.80	36.49	37.85	39.25	Book Value per sh	43.75
188.83	191.57	213.17	276.00	281.56	401.49	421.10	428.50	463.30	466.00	470.00	Common Shs Outst'g	482.00
18.2	20.1	20.0	24.3	18.0	21.6	16.8	17.1	19.2	19.2	19.2	Avg Ann'l P/E Ratio	22.5
1.18	1.28	1.12	1.28	.91	1.13	.84	.92	1.03	1.03	1.03	Relative P/E Ratio	1.25
3.8%	3.6%	3.6%	3.8%	3.9%	3.8%	3.8%	4.1%	3.6%	3.6%	3.6%	Avg Ann'l Div'd Yield	3.7%
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
3664.0	3747.0	3654.0	4047.0	5401.0	6727.0	6838.0	8301.0	8390.0	8783.0	8900	9200	9200
313.0	347.0	362.0	390.0	374.0	672.0	660.0	1174.0	1136.0	1238.0	1350	1425	1425
17.2%	18.3%	14.1%	7.4%	14.6%	21.3%	16.9%	25.8%	13.4%	12.5%	14.0%	14.0%	14.0%
4.2%	5.5%	5.0%	5.9%	7.2%	7.4%	10.0%	9.5%	8.4%	9.2%	9.0%	8.0%	8.0%
60.5%	57.5%	55.1%	53.5%	54.8%	53.3%	59.3%	58.4%	58.8%	54.2%	54.5%	54.5%	54.5%
33.5%	36.9%	35.1%	37.0%	35.7%	38.1%	36.2%	37.1%	37.2%	41.8%	41.5%	41.5%	41.5%
9868.0	10513	11358	12892	19235	21151	35874	36108	40082	40445	42450	44125	44125
8762.0	9281.0	10249	12267	17816	19595	29337	29668	32654	33988	36875	39125	39125
5.0%	5.0%	4.8%	4.6%	3.4%	4.5%	2.8%	4.5%	4.1%	4.4%	4.5%	4.5%	4.5%
8.0%	7.8%	7.1%	6.5%	4.3%	6.8%	4.5%	7.8%	6.9%	6.7%	6.5%	6.5%	6.5%
8.6%	8.2%	7.9%	7.0%	4.5%	7.4%	4.5%	8.3%	7.2%	6.9%	6.5%	6.5%	6.5%
2.8%	4.3%	3.7%	3.2%	1.7%	4.5%	2.1%	5.2%	4.1%	4.0%	3.0%	3.0%	3.0%
71%	52%	60%	61%	68%	46%	59%	41%	46%	45%	49%	49%	49%

CAPITAL STRUCTURE as of 9/30/20		2017	2018	2019
Total Debt \$25236 mill. Due in 5 Yrs \$5512 mill.		NA	NA	NA
LT Debt \$24147 mill. LT Interest \$978 mill.		NA	NA	NA
Incl. \$334 mill. capitalized leases.		NA	NA	NA
(LT Interest earned: 2.7x)		NA	NA	NA
Leases, Uncapitalized Annual rentals \$10 mill.		NA	NA	NA
Pension Assets-12/19 \$3208 mill.		2017	2018	2019
Obliq \$3632 mill.		NA	NA	NA
Pfd Stock \$1623 mill. Pfd Div'd \$67 mill.		NA	NA	NA
Common Stock 465,000,000 shs.		2017	2018	2019
as of 10/30/20		NA	NA	NA
MARKET CAP: \$24 billion (Large Cap)		2017	2018	2019
		NA	NA	NA

ELECTRIC OPERATING STATISTICS		2017	2018	2019
% Change Retail Sales (KWh)		NA	NA	NA
Avg. Indust. Use (MWh)		NA	NA	NA
Avg. Indust. Revs. per KWh (¢)		NA	NA	NA
Capacity at Peak (MW)		NA	NA	NA
Peak Load, Summer (MW)		NA	NA	NA
Annual Load Factor (%)		NA	NA	NA
% Change Customers (yr-end)		NA	NA	NA
Fixed Charge Cov (%)		2017	2018	2019
		231	208	204
ANNUAL RATES		2017	2018	2019
of change (per sh)		10 Yrs	5 Yrs	17-19
Revenues		-5%	-	1.5%
"Cash Flow"		5.0%	6.5%	4.5%
Earnings		6.0%	11.0%	2.5%
Dividends		6.5%	7.0%	6.0%
Book Value		7.0%	8.5%	4.0%

QUARTERLY REVENUES (\$ mill.)		2017	2018	2019	2020	2021
Cal-endar		Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		2274	2015	1901	2111	8301
2018		2197	1947	2040	2206	8390
2019		2436	1970	2051	2326	8783
2020		2391	2077	2121	2311	8900
2021		2800	2100	2200	2400	9200

EARNINGS PER SHARE		2017	2018	2019	2020	2021
Cal-endar		Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017		.72	.82	.88	.86	2.86
2018		.69	.87	.88	.81	2.82
2019		.72	.84	.83	.77	2.88
2020		.87	.89	.83	.81	2.80
2021		.72	.81	.85	.89	2.80

QUARTERLY DIVIDENDS PAID		2017	2018	2019	2020	2021
Cal-endar		Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016		.375	.375	.375	.40	1.53
2017		.40	.40	.40	.425	1.63
2018		.425	.425	.425	.45	1.73
2019		.45	.45	.45	.475	1.83
2020		.475	.475	.475	.505	

(A) Also trades on NYSE under the symbol FTS. All data in Canadian \$. (B) Div. ex. Excl. nonrec. gains (loss): '07, 3¢; '14, 2¢; '15, 48¢; '17, (35¢); '18, 7¢. '19, \$1.12. '19 EPS: don't sum due to chng. in shs. Next egs. report due mid-Feb. (C) Div'ds histor. pd. early Mar., June, Sept., and Dec. = Div'd relin. plan avail. (2% disc.). (D) Incl. Intang. in '19: \$35.01/sh. (E) In mill. (F) Rates all'd on com. eq.: 8.3%-10.32%; eam. on avg. com. eq.: '19: 7.6%. Regul. Clm.: FERC, Above Avg.; AZ, Avg.; NY, Below Avg. (G) Excl. div'ds pd. via relin. plan. Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 45 Earnings Predictability 75

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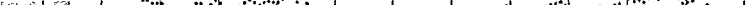
MGE ENERGY INC. NDQ-MGEE										RECENT PRICE	68.67	P/E RATIO	25.9	(Trailing: 26.0 Median: 20.0)	RELATIVE P/E RATIO	1.24	DIV'D YLD	2.2%	VALUE LINE	912					
TIMELINESS	4	Lowered 12/4/20	High: 25.5	29.1	31.9	37.4	40.5	48.0	48.0	66.9	68.7	68.9	80.8	83.3					Target Price Range	2023 2024 2025					
SAFETY	1	New 1/3/03	Low: 18.2	21.4	24.7	28.7	33.4	35.7	36.5	44.8	60.3	51.1	56.7	47.2											
TECHNICAL	3	Raised 12/11/20	LEGENDS																						
BETA	.70	(1.00 = Market)	120 x Dividends p sh divided by Interest Rate																						
18-Month Target Price Range			Relative Price Strength																						
Low-High Midpoint (% to Mid)			3-for-2 split 2/14																						
\$59-\$119 \$89 (30%)			Options: Yes																						
2023-25 PROJECTIONS			Shaded area indicates recession																						
High	80	Gain (+15%)	Ann'l Total Return	5%	7%																% TOT. RETURN 11/20				
Low	65	Gain (-5%)	Ann'l Total Return	5%	7%																THIS STOCK VS. ANTH. INDEX				
Institutional Decisions			4Q2019	10Q2020	20Q2020																1 yr. -9.5 15.7				
To Buy	75	61	70																3 yr. 10.7 23.5						
To Sell	76	83	78																5 yr. 75.3 64.0						
High (\$000)	15965	15334	16890																						
Percent shares traded			6	4	2																				
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC 23-25							
13.89	16.73	16.13	16.33	17.35	15.40	15.36	15.76	15.61	17.04	17.88	16.27	15.71	16.24	16.15	16.41	14.95	15.50	Revenues per sh		17.25					
1.92	2.00	2.34	2.46	2.68	2.66	2.76	2.94	2.98	3.28	3.49	3.33	3.47	3.73	4.06	4.57	4.70	4.95	"Cash Flow" per sh		5.50					
1.18	1.05	1.37	1.51	1.59	1.47	1.67	1.76	1.86	2.16	2.32	2.06	2.18	2.20	2.43	2.51	2.65	2.75	Earnings per sh A		3.00					
.91	.92	.93	.94	.96	.97	.99	1.01	1.04	1.07	1.11	1.16	1.21	1.26	1.32	1.38	1.45	1.52	Div'd Decl'd per sh B + t		1.80					
3.13	2.80	2.94	4.14	3.08	2.35	1.76	1.88	2.84	3.43	2.67	2.08	2.41	3.12	6.12	4.73	6.10	4.55	Cap'l Spending per sh		4.50					
11.06	11.21	11.93	12.99	13.92	14.47	15.14	15.89	16.71	17.81	19.02	19.92	20.89	22.45	23.56	24.68	27.15	28.40	Book Value per sh C		32.00					
30.59	30.68	31.46	32.93	34.36	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	34.67	36.16	36.16	Common Shs Outst'g D		36.16					
18.0	22.4	15.9	15.0	14.2	15.1	15.0	15.8	17.2	17.0	17.2	20.3	24.9	29.4	25.1	28.4	28.4	28.4	Avg Ann'l P/E Ratio		24.0					
.95	1.19	.86	.80	.85	1.01	.95	.99	1.09	.96	.91	1.02	1.31	1.48	1.36	1.52	1.52	1.52	Relative P/E Ratio		1.50					
4.3%	3.9%	4.3%	4.1%	4.2%	4.4%	4.0%	3.6%	3.2%	2.9%	2.8%	2.8%	2.2%	2.0%	2.2%	1.9%	1.9%	1.9%	Avg Ann'l Div'd Yield		2.5%					
CAPITAL STRUCTURE as of 9/30/20						532.6	546.4	541.3	590.9	619.9	564.0	544.7	563.1	559.8	568.9	540	560	Revenues (\$mill)		625					
Total Debt \$540.1 mill. Due in 5 Yrs \$91.8 mill.						57.7	60.9	64.4	74.9	80.3	71.3	75.6	76.1	84.2	86.9	95.0	100	Net Profit (\$mill)		110					
LT Debt \$520.4 mill. LT Interest \$23.6 mill.						36.9%	37.1%	37.7%	37.5%	37.5%	36.7%	36.0%	36.4%	36.4%	36.4%	36.4%	36.4%	Income Tax Rate		16.5%					
(LT interest earned: 5.8x)						--	--	--	5.6%	5.7%	1.3%	2.1%	2.1%	5.2%	3.6%	5.0%	6.0%	AFUDC % to Net Profit		3.0%					
Leases, Uncapitalized Annual rentals \$1.9 mill.						38.9%	39.6%	38.2%	39.3%	37.5%	36.2%	34.6%	33.8%	37.7%	38.0%	35.0%	35.0%	Long-Term Debt Ratio		37.5%					
Pension Assets-12/19 \$386.0 mill.						61.1%	60.4%	61.8%	60.7%	62.5%	63.8%	65.4%	66.2%	62.3%	62.0%	65.0%	65.0%	Common Equity Ratio		62.5%					
Obligation \$410.6 mill.						859.4	911.9	937.9	1016.9	1054.7	1081.5	1106.9	1176.3	1310.0	1379.4	1505	1575	Total Capital (\$mill)		1850					
Pfd Stock None						968.0	995.6	1073.5	1160.2	1208.1	1243.4	1282.1	1341.4	1509.4	1642.7	1790	1875	Net Plant (\$mill)		2150					
Common Stock 36,163,370 shs.						7.6%	7.8%	7.9%	8.3%	8.6%	7.5%	7.7%	7.3%	7.2%	7.1%	7.0%	7.0%	Return on Total Cap'l		6.5%					
as of 10/31/20						11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	9.5%	Return on Shr. Equity		9.5%					
MARKET CAP: \$2.5 billion (Mid Cap)						11.0%	11.1%	11.1%	12.1%	12.2%	10.3%	10.4%	9.8%	10.3%	10.2%	9.5%	9.5%	Return on Com Equity D		9.5%					
ELECTRIC OPERATING STATISTICS						4.4%	4.7%	4.9%	6.1%	6.4%	4.5%	4.7%	4.2%	4.7%	4.6%	4.5%	4.5%	Retained to Com Eq		4.0%					
						60%	57%	56%	50%	48%	56%	55%	57%	54%	55%	54%	55%	All Div'ds to Net Prof		60%					
2017 2018 2019						BUSINESS: MGE Energy, Inc. is a holding company for Madison Gas and Electric Company (MGE), which provides electric service to 155,000 customers in Dane County and gas service to 163,000 customers in seven counties in Wisconsin. Electric revenue breakdown, '19: residential, 35%; commercial, 53%; industrial, 3%; other, 9%. Generating sources, '19: coal, 50%; gas, 14%; renewables, 14%; purchased power, 22%. Fuel costs: 34% of revenues. '19 reported depreciation rates: electric, 3.6%, gas, 2.1%; nonregulated, 2.3%. Has about 700 employees. Chairman, President & CEO: Jeffrey M. Keebler. Incorporated: Wisconsin. Address: 133 South Blair Street, P.O. Box 1231, Madison, Wisconsin 53701-1231. Telephone: 608-252-7000. Internet: www.mgeenergy.com.																			
% Change Retail Sales (KWH)						MGE Energy's utility subsidiary is awaiting an order on its regulatory settlement. Madison Gas and Electric reached a settlement calling for no change in electric rates and a \$6.7 million (4%) rise in gas rates. The earning power of the electric business would increase, despite the lack of rate hike, because capital spending would be placed in the rate base. Declines in costs, which are being passed through to customers, are the reason for no change in electric prices. The allowed return on equity would be 9.8%, and the common-equity ratio would be 55.85%. An order is expected by yearend, with new tariffs taking effect at the start of 2021.																			
Avg. Indust. Use (MWH)						Earnings are likely to rise in 2020 and 2021, despite the weak economy. MGE benefited from favorable weather patterns in the first six months of 2020. The utility's service area was better able to recover from the lockdown earlier this year because it does not have a large industrial sector, and the state government was not subject to the lockdown. Moreover, MGE is able to defer for future recovery of expenses associated with the coronavirus. We assume in our 2021 estimate that the																			
Avg. Indust. Revs. per KWH (¢)						A solar project was completed in early November, and others will be built in the next two years. MGE has a one-third stake (50 megawatts) in this project, which cost \$65 million. Two similar projects are scheduled for commercial operation in April of 2021 and December of 2022. A 20-mw project is scheduled for completion in mid-2021 at a cost of \$32 million. This will be used to serve commercial customers who choose a renewable-energy tariff.																			
Capacity at Peak (MW)						Finances are sound. The common-equity ratio and fixed-charge coverage are well above the utility norms. Earned returns on equity are healthy. MGE Energy merits a Financial Strength rating of A+.																			
Peak Load, Summer (MW)						This high-quality stock is untimely and its dividend yield is low, by utility standards. In fact, this is only about equal to the median of all dividend-paying issues under our coverage. Total return potential is appealing for the 18-month span, but not for the 3- to 5-year period. The recent quotation is well within our 2023-2025 Target Price Range.																			
Annual Load Factor (%)						Paul E. Debbas, CFA December 11, 2020																			
% Change Customers (avg.)																									
Fixed Charge Cov. (%)						750	645	465																	
ANNUAL RATES						Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19																	
of change (per sh)						10 Yrs.	5 Yrs.	to '23-'25																	
Revenues						4.5%	5.0%	5.0%																	
"Cash Flow"						4.5%	5.0%	5.0%																	
Earnings						4.5%	5.0%	5.0%																	
Dividends						3.5%	4.0%	5.5%																	
Book Value						5.5%	5.5%	5.0%																	
QUARTERLY REVENUES (\$ mill.)						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
						2017	156.8	126.5	139.5	140.3	563.1														
						2018	157.6	124.3	137.8	140.1	559.8														
						2019	167.6	122.2	138.2	140.9	568.9														
						2020	149.9	117.0	135.2	137.9	540														
						2021	160	120	140	140	560														
EARNINGS PER SHARE A						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
						2017	.56	.45	.77	.42	2.20														
						2018	.58	.53	.85	.47	2.43														
						2019	.69	.45	.88	.48	2.51														
						2020	.75	.53	.88	.49	2.65														
						2021	.78	.50	.95	.52	2.75														
QUARTERLY DIVIDENDS PAID B + t						Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
						2016	.295	.295	.3075	.3075	1.21														
						2017	.3075	.3075	.3225	.3225	1.26														
						2018	.3225	.3225	.3375	.3375	1.32														
						2019	.3375	.3375	.3525	.3525	1.38														
						2020	.3525	.3525	.37																

OTTER TAIL CORP. NDQ-OTTR	RECENT PRICE 39.82	P/E RATIO 16.4 (Trailing: 16.6 Median: 22.0)	RELATIVE P/E RATIO 0.78	DIV'D YLD 3.9%	VALUE LINE 914
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[illegible]

18-Month Target Price Range		Low-High		Midpoint (% to Mid)	
\$31-\$69	\$50 (25%)				

	Price	Gain	Ann't Total Return
High	60	(+50%)	14%
Low	45	(+15%)	7%

Institutional Decisions						% TOT. RETURN 11/20	
	4Q2019	1Q2020	2Q2020	Percent shares traded	TBS STOCK INDEX	VL ARTH INDEX	
To Buy	85	78	75	9	1 yr.	-16.7 15.7	
To Sell	69	84	82	6	3 yr.	-10.2 23.5	
Hold (000)	18484	18228	18869	3	5 yr.	75.0 64.0	

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
30.45	35.59	37.43	41.50	37.06	29.03	31.08	29.86	23.76	24.63	21.48	20.60	20.42	21.47	23.10	22.90	21.20	22.85	Revenues per sh	26.75
2.88	3.35	3.39	3.55	2.71	2.76	2.60	2.36	2.71	3.02	3.09	3.14	3.44	3.70	3.96	4.11	4.25	4.55	"Cash Flow" per sh	5.25
1.50	1.78	1.69	1.78	1.09	.71	.38	45	1.05	1.37	1.55	1.56	1.60	1.86	2.06	2.17	2.30	2.45	Earnings per sh ^A	3.00
1.10	1.12	1.15	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.21	1.23	1.25	1.28	1.34	1.40	1.48	1.56	Div'd Decl'd per sh ^B	1.80
1.72	2.04	2.35	5.43	7.51	4.95	2.38	2.04	3.20	4.53	4.40	4.23	4.10	3.36	2.66	5.16	9.15	3.75	Cap'l Spending per sh	3.00
14.81	15.80	16.67	17.55	19.14	18.78	17.57	15.83	14.43	14.75	15.39	15.98	17.03	17.62	18.38	19.46	20.85	21.70	Book Value per sh ^C	24.50
28.98	29.40	29.52	29.85	35.38	35.81	36.00	36.10	35.17	36.27	37.22	37.66	39.35	39.56	39.66	40.16	41.50	41.60	Common Shs Outst'g ^D	42.00
17.3	15.4	17.3	19.0	30.1	31.2	55.1	47.5	21.7	21.1	18.8	18.2	20.2	22.1	22.2	23.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.91	.82	.93	1.01	1.81	2.08	3.51	2.98	1.38	1.19	.99	.92	1.06	1.11	1.20	1.26			Relative P/E Ratio	.95
4.2%	4.1%	3.9%	3.5%	3.6%	5.4%	5.7%	5.6%	5.2%	4.1%	4.1%	4.3%	3.9%	3.1%	2.9%	2.7%			Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 9/30/20	1119.1	1077.9	859.2	893.3	799.3	779.8	803.5	849.4	916.4	919.5	880	950	Revenues (\$mill)	1125
Total Debt \$813.1 mill. Due in 5 Yrs \$197.7 mill.	13.6	16.4	39.0	50.2	56.9	58.6	62.0	73.9	82.3	86.8	95.0	105	Net Profit (\$mill)	125
LT Debt \$764.3 mill. LT interest \$95.1 mill.	--	14.5%	5.2%	21.3%	22.5%	27.0%	24.5%	25.5%	15.0%	16.7%	18.0%	18.0%	Income Tax Rate	18.0%
(LT interest earned: 4.3x)	6%	3.8%	1.7%	5.6%	3.0%	3.5%	2.2%	2.3%	4.1%	4.0%	3.0%	4.0%	APINIC % to Net Profit	2.0%

Leases, Uncapitalized Annual rentals \$22.3 mill.	40.2%	44.6%	44.0%	42.1%	46.5%	42.4%	43.0%	41.3%	44.7%	46.9%	42.0%	45.0%	Long-Term Debt Ratio	45.5%
Pension Assets-12/19 \$329.8 mill.	58.4%	54.0%	54.4%	57.9%	53.5%	57.6%	57.0%	58.7%	55.3%	53.1%	58.0%	55.0%	Common Equity Ratio	54.5%

Pfd Stock None	Oblig \$384.8 mil.													
	1083.3	1058.9	959.2	924.4	1071.3	1051.0	1175.4	1187.3	1318.9	1471.1	1490	1640	Total Capital (\$mill)	1900
	1108.7	1077.5	1049.5	1167.0	1268.5	1387.3	1477.2	1539.6	1591.1	1753.8	2050	2120	Net Plant (\$mill)	2275
	7.75%	7.25%	6.75%	6.25%	6.75%	6.25%	6.50%	7.25%	7.25%	7.75%	7.50%	7.50%	Return on Total Cap ¹	7.50%

Common Stock 41,064,051 shs. as of 10/31/20	2.1%	3.2%	3.7%	0.6%	0.7%	0.5%	0.3%	7.3%	7.3%	7.0%	7.5%	7.5%	Return on Total Cap I	7.3%
	2.1%	2.8%	7.3%	9.4%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	11.5%	Return on Shr. Equity ^E	12.0%
	2.0%	2.7%	7.3%	9.3%	9.9%	9.7%	9.3%	10.6%	11.3%	11.1%	11.0%	11.5%	Return on Com Equity	12.0%

MARKET CAP: \$1.6 billion (Mid Cap)	NMF	NMF	NMF	1 2%	2 2%	2.0%	2.1%	3.3%	4.0%	4.0%	4.0%	4.0%	Retained to Com Eq	4.5%
ELECTRIC OPERATING STATISTICS	NMF	NMF	113%	87%	78%	79%	78%	69%	65%	64%	64%	63%	All Div's to Net Prof	62%

	2017	2018	2019
% Change Retail Sales (KWH)	+1.4	+3.4	-2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Base, net (MWH/a)	6.26	5.97	NA

Capacity at Peak (MW)	NA	NA	NA	Minnesota (52% of retail electric revenues), North Dakota (100%), and South Dakota (10%). Electric rev. breakdown: residential, 32%; commercial & farms, 36%; industrial, 30%; other, 2%. Generating capacity: coal, 60%; hydro, 20%; gas, 10%; wind, 2%. Other: 2%.
Peak Load, Winter (MW)	917	912	NA	Rate (cents/kWh): 2.05 (inc. 2300 employees, Chanhassen, National Park, President & CEO: Charles S. MacFarlane, Inc.: Minnesota. Address: 215 South Cascade St., P.O. Box 496, Fergus Falls, MN 56504.
Annual Load Factor (%)	NA	NA	NA	

% Change Customers (yr-end)	+5	+2	+1
Fixed Charge Cov. (%)	608	409	407

ANNUAL RATES	Past	Past	Est'd '17-'19	earnings guidance for the second-	common-equity ratio of 52.5%. The utility
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25	consecutive quarter. The company's	is requesting an interim tariff increase of
Revenues	-4.5%	-5%	3.0%	nonutility operations are faring better	\$13.6 million that would take effect at the

"Cash Flow"	2.5%	6.0%	5.0%	than management expected three months	start of 2021. Otter Tail also wants a regula-
Earnings	5.5%	9.0%	6.5%	earlier. Accordingly, upon reporting third-	torqueless mechanism that would decouple
Dividends	1.5%	2.5%	5.0%	quarter profits in early November, Otter	revenues and volume. An order is expected

Cal- culation	QUARTERLY REVENUES (\$mill.)					Full Year
	Mar 31	Jun 30	Sep 30	Dec 31		
Book value	--	4.5%	5.0%			

Year	Market	Value	Supply	Supply	Total
2017	214.1	212.1	216.5	206.7	\$49.4
2018	241.2	226.3	227.7	221.2	\$16.4

2019	246.0	223.2	228.6	215.7	919.5	\$0.15-\$0.23 previously and \$0.32 in 2019,	ter Fall Powers' history, is slated for com-
2020	234.7	192.8	235.8	216.7	880	and its Plastics segment to contribute	mmercial operation by yearend at an expect-
2021	250.2	235	245	220	950	\$0.64-\$0.66, versus \$0.50-\$0.54 previously	ed cost of \$260 million. A 245-mw gas-fired

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	

2017	.49	.42	.45	.50	1.86	pipe. The revised earnings guidance is	pected cost of \$152.5 million. Separately,
2018	.66	.47	.58	.35	2.06	near the \$2.22-\$2.37 range Otter Tail	the utility has submitted 12 potential
2019	.66	.30	.62	.51	2.17	issued in mid-February, before the corona-	projects with the Minnesota commission.

2019	.00	.52	.62	.51	2.11	virus problems emerged. We raised our	for a total capital investment of \$153
2020	.60	.42	.87	.41	2.30	2020 share-earnings estimate by \$0.15, to	million-\$173 million.
2021	.68	.47	.80	.50	2.45	\$0.20 and boosted our 2021 estimate by	This stock's dividend yield is slightly

Calendar	QUARTERLY DIVIDENDS PAID				Full
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2022	\$4.05	\$4.05	\$4.05	\$4.05	\$16.20

2016	3123	3125	3125	3125	1.25
2017	32	32	32	32	1.28
2018	335	335	335	335	1.34

2019 39 35 35 35 1.40

(A) Oil. EPS: Expt. more; gains (losses): 10, (44); '11, 26c; '12, 2c; gains (losses) from disc. ops: '04, 8c; '05, 33c; '06, 1c; '11, 10c; '12, 17c. In EPS add 10¢ from mfg. Next exs. rept. due mid-Feb. (B) Div'ds histor. pd. in early Mar., Jun., Sept., & Dec. ■	\$4.07/SH. (D) net 14¢; (E) mfg. and dist. cost. ex. in MN '17: 9.41%; in ND '18: 9.77%; in SD '19: 8.75%; earn. avg. com. eq. '19: 11.6% Proj. Comp. MN Ind. Adv. Co. Above Ave.	Company's Financial Strength	A
		Stock's Price Stability	95
		Price Growth Persistence	70
		Executive Reliability	90

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WEC ENERGY GROUP NYSE-WEC				RECENT PRICE	94.95	P/E RATIO	24.6	(Trailing: 25.0 Median: 18.0)	RELATIVE P/E RATIO	1.18	DIV'D YLD	2.8%	VALUE LINE	915					
TIMELINESS	2	Raised 11/13/20	High: 25.3 Low: 18.2	70.5 35.4 41.5 45.0 55.4 58.0 66.1 70.1 75.5 98.2 109.5 168.0									Target Price Range	2023 2024 2025					
SAFETY	1	Raised 3/23/12	LEGENDS 0.81 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 3/11 Options Yes Shaded area indicates recession																
TECHNICAL	2	Raised 12/11/20																	
BETA	.80	(1.00 = Market)																	
18-Month Target Price Range																			
Low-High Midpoint (% to Mid)																			
\$74-\$162 \$118 (25%)																			
2023-25 PROJECTIONS																			
Price	105	Gain	Ann'l Total																
High	105	(+10%)	Return																
Low	85	(-10%)	6%																
Institutional Decisions																			
In Buy	403	393	334																
To Sell	361	426	453																
Hld's(000)	246035	234743	231336																
Percent shares traded																			
30 20 10																			
1 yr. 9.3 15.7																			
3 yr. 48.5 23.5																			
5 yr. 123.6 64.0																			
% TOT. RETURN 11/20																			
THIS STOCK 9.3 15.7																			
VL ARTH INDEX 48.5 23.5																			
5 yr. 123.6 64.0																			
VALUE LINE PUB. LLC 23-25																			
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	REVENUES PER SH	27.00
14.58	16.31	17.08	18.12	18.95	17.65	17.98	19.46	18.54	20.00	22.11	18.77	23.68	24.24	24.34	23.85	22.85	23.80	"Cash Flow" per sh	9.00
2.58	2.89	2.90	2.98	2.95	3.11	3.30	3.68	4.01	4.33	4.47	3.87	5.39	5.69	6.04	6.53	6.85	7.35	Earnings per sh	4.75
.93	1.28	1.32	1.42	1.52	1.60	1.92	2.18	2.35	2.51	2.59	2.34	2.96	3.14	3.34	3.58	3.75	3.95	Div'd Decl'd per sh	3.20
.42	.44	.46	.50	.54	.68	.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	2.36	2.53	2.70	Cap'l Spending per sh	9.25
2.85	3.40	4.17	5.28	4.86	3.50	3.41	3.60	3.09	3.04	3.26	4.31	4.51	6.21	6.71	7.17	9.50	9.90	Book Value per sh	38.00
10.65	11.46	12.35	13.25	14.27	15.26	16.26	17.20	18.05	18.73	19.60	27.41	28.29	29.98	31.02	32.06	33.15	34.25	Common Shs Outst'g	315.43
233.97	233.96	233.94	233.89	233.84	233.82	233.77	230.49	229.04	225.96	225.52	315.69	315.62	315.57	315.52	315.43	315.43	315.43	Avg Ann'l P/E Ratio	20.0
17.5	14.5	16.0	16.5	14.8	13.3	14.0	14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	Bold figures are		Relative P/E Ratio	1.10
.92	.77	.86	.88	.89	.89	.89	.89	1.01	.93	.93	1.07	1.04	1.01	1.06	1.26	Value Line		Avg Ann'l Div'd Yield	3.4%
2.6%	2.4%	2.2%	2.1%	2.4%	3.2%	3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.3%	3.3%	3.4%	2.8%	estimates			
CAPITAL STRUCTURE as of 9/30/20																			
Total Debt \$13020 mill. Due in 5 Yrs \$5069.2 mill.																			
LT Debt \$11653 mill. LT Interest \$517.7 mill																			
Incl \$12.1 mill capitalized leases.																			
(LT interest earned 3.8%)																			
Leases, Uncapitalized Annual rentals \$6.8 mill.																			
Pension Assets-12/19 \$3007.0 mill.																			
Oblig \$3123.7 mill.																			
Pfd Stock \$30.4 mill. Pfd Div'd \$1.2 mill.																			
260,000 shs. 3.60%, \$100 par, callable, \$101;																			
44,498 shs. 6%, \$100 par.																			
Common Stock 315,434,531 shs.																			
MARKET CAP: \$30 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS																			
2017 2018 2019																			
% Change Retail Sales (KWH)																			
-3.0 +2.5 -2.5																			
Avg Indust. Use (KWH)																			
NA NA NA																			
Avg. Lg. C&I Rate per KWH (c)																			
7.13 7.05 7.25																			
Capacity at Peak (MW)																			
NA NA NA																			
Peak Load, Summer (MW)																			
NA NA NA																			
Annual Load Factor (%)																			
NA NA NA																			
% Change Customers (yr-end)																			
+7 +7 +6																			
Fixed Charge Cov. (%)																			
422 323 300																			
ANNUAL RATES																			
Past Past Est'd '17-'19																			
of change (per sh) 10 Yrs. 5 Yrs. to '23-'25																			
Revenues 3.0% 3.5% 2.0%																			
"Cash Flow" 7.5% 7.5% 6.5%																			
Earnings 8.5% 6.0% 6.0%																			
Dividends 14.5% 9.5% 6.5%																			
Book Value 8.0% 10.5% 3.5%																			
QUARTERLY REVENUES (\$mill.)																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2017	2304	1631	1657	2055	7648.5														
2018	2286	1672	1643	2076	7679.5														
2019	2377	1590	1608	1947	7523.1														
2020	2109	1549	1651	1891	7200														
2021	2250	1600	1700	1950	7500														
EARNINGS PER SHARE																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2017	1.12	.63	.68	.71	3.14														
2018	1.23	.73	.74	.65	3.34														
2019	1.33	.74	.74	.77	3.58														
2020	1.43	.76	.84	.72	3.75														
2021	1.50	.80	.85	.80	3.95														
QUARTERLY DIVIDENDS PAID																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2016	.495	.495	.495	.495	1.98														
2017	.52	.52	.52	.52	2.08														
2018	.5525	.5525	.5525	.5525	2.21														
2019	.59	.59	.59	.59	2.36														
2020	.6325	.6325	.6325	.6325															
BUSINESS: WEC Energy Group, Inc. (formerly Wisconsin Energy)																			
is a holding company for utilities that provide electric, gas & steam																			
service in WI & gas service in IL, MN, & MI. Customers: 1.6 mill.																			
elec., 2.9 mill. gas Acqd Integrys Energy 6/15. Sol'd Point Beach																			
nuclear plant in '07. Electric revenue breakdown: residential, 35%;																			
small commercial & industrial, 32%; large commercial & industrial,																			
21%; other, 12%. Generating sources: coal, 36%; gas, 29%; re-																			
newables, 4%; purchased, 31%. Fuel costs: 36% of revenues. '19																			
reported deprec rates: 2.3%-3.2%. Has 7,500 employees. Chair-																			
man: Gale E. Klappa. President & CEO: Kevin Fletcher. Inc. WI																			
Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI																			
53201. Tel.: 414-221-2345. Internet: www.wecenergygroup.com.																			
\$0.17 a share (6.7%) annually. The company's goals for the dividend are a growth rate of 5%-7% and a payout ratio of 65%-70%. The announcement isn't official until the declaration from the board of directors. A nonutility subsidiary is expanding its investment in wind energy. Three projects will be for 428 megawatts of capacity at a cost of \$618 million. Three others (705 mw at a cost of \$1 billion) are under construction. WEC Energy expects to spend \$2.2 billion on this business from 2021 through 2025. This should provide higher returns on investment than the regulated utilities earn.																			
North Shore Gas filed a rate case. The utility asked the Illinois regulators for a \$7.6 million (8.5%) hike, based on a 10% return on equity and a 52.5% common-equity ratio. New tariffs are expected to take effect in September.																			
This top-quality stock is timely, but has a high valuation. The price has risen 3% in what has been a bad year for most utility issues. The dividend yield is well below average for a utility, and 3- to 5-year total return potential is low.																			
Paul E. Debbas, CFA December 11, 2020																			
(A) Diluted EPS. Excl. gains on discount. ops: '04, '77c, '11, 6c; nonrecurring gain: '17, 65c. '18 EPS don't sum due to rounding. Next earnings report due early Feb. (B) Div's paid in early Mar., June, Sept. & Dec. Div'd reinv. in '15: 10.0%-10.3%; in '16: 9.05%; in '17: 9.7%; in '18: 9.9%; in '19: 11.4%. Regulatory Climate: WI, Above Avg.; IL, Below Avg.; MN & MI, Avg.																			
Company's Financial Strength A+ Stock's Price Stability 85 Price Growth Persistence 70 Earnings Predictability 95																			
To subscribe call 1-800-VALUELINE																			

AVISTA CORP. NYSE-AVA										RECENT PRICE	39.97		P/E RATIO	19.3 (Trailing: 22.2 Median: 17.0)		RELATIVE P/E RATIO	0.89	DIV'D YLD	4.2%	VALUE LINE									
TIMELINESS 4 Lowered 11/6/20 SAFETY 2 Raised 5/7/10 TECHNICAL 5 Lowered 1/15/21 BETA .95 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$26-\$66 \$46 (15%) 2023-25 PROJECTIONS Price Gain Ann'l Total High 60 (+50%) 14% Low 45 (+15%) 7%										High: 22.4 22.8 26.5 28.0 29.3 37.4 38.3 45.2 52.8 52.9 49.5 53.0 Low: 12.7 18.5 21.1 22.8 24.1 27.7 29.8 34.3 37.8 41.9 39.8 32.1										Target Price Range 2023 2024 2025 128 96 80 64 48 40 32 24 16 12									
LEGENDS 0.71 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																				% TOT. RETURN 12/20 THIS STOCK VL ARITH. INDEX 1 yr. -13.8 18.8 3 yr. -14.2 29.9 5 yr. 33.5 81.5									
Institutional Decisions 10/2020 20/2020 30/2020 to Buy 122 109 105 to Sell 128 130 119 Hld's(000) 53448 51645 57100										Percent shares traded 18 12 6																			
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021										© VALUE LINE PUB. LLC 23-25																			
23.76 27.98 28.68 26.80 30.77 27.58 27.29 27.73 25.86 26.94 23.66 23.83 22.47 22.08 21.27 20.03 18.85 19.30										Revenues per sh 20.50																			
2.35 2.72 4.27 2.93 3.98 4.45 3.62 3.78 3.70 4.36 4.36 4.92 5.30 4.87 5.01 6.06 5.10 5.40										"Cash Flow" per sh 6.25																			
.73 .92 1.47 .72 1.36 1.58 1.65 1.72 1.32 1.85 1.84 1.89 2.15 1.95 2.07 2.97 1.85 2.10										Earnings per sh A 2.50																			
.52 .55 .57 .60 .69 .81 1.00 1.10 1.16 1.22 1.27 1.32 1.37 1.43 1.49 1.55 1.62 1.68										Div'd Decl'd per sh B 1.90																			
2.47 3.23 3.14 4.04 4.09 3.86 3.64 4.20 4.61 5.05 5.47 6.46 6.34 6.30 6.46 6.59 6.15 6.05										Cap'l Spending per sh 6.00																			
15.54 15.87 17.46 17.27 18.30 19.17 19.71 20.30 21.06 21.61 23.84 24.53 25.69 26.41 26.99 28.87 29.35 29.95										Book Value per sh C 32.25																			
48.47 48.59 52.51 52.91 54.49 54.84 57.12 58.42 59.81 60.08 62.24 62.31 64.19 65.49 65.69 67.18 69.00 70.00										Common Shs Outst'g D 73.00																			
24.4 19.4 15.4 30.9 15.0 11.4 12.7 14.1 19.3 14.6 17.3 17.6 18.8 23.4 24.5 15.0 21.7										Avg Ann'l P/E Ratio 20.5																			
1.29 1.03 .83 1.64 90 .76 .81 .88 1.23 .82 .91 .89 .99 1.18 1.32 .80 1.10										Relative P/E Ratio 1.15																			
2.9% 3.0% 2.5% 2.7% 3.4% 4.5% 4.8% 4.5% 4.6% 4.5% 4.0% 4.0% 3.4% 3.1% 2.9% 3.5% 4.0%										Avg Ann'l Div'd Yield 3.7%																			
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$2262.8 mill. Due in 5 Yrs \$480.5 mill. LT Debt \$2060.8 mill. LT Interest \$92.3 mill. Incl. \$51.5 mill. debt to affiliated trusts; \$54.5 mill. capitalized leases. (LT interest earned: 2.4x) Leases, Uncapitalized Annual rentals \$4.4 mill. Pension Assets-12/19 \$642.1 mill. Oblig \$742.4 mill. Pfd Stock None Common Stock 68,735,948 shs. as of 10/30/20 MARKET CAP: \$2.7 billion (Mid Cap)										1558.7 1619.8 1547.0 1618.5 1472.6 1484.8 1442.5 1445.9 1396.9 1345.6 1300 1350 1300 1350 92.4 100.2 78.2 111.1 114.2 118.1 137.2 126.1 136.4 197.0 125 145 145 145 35.0% 35.4% 34.4% 36.0% 37.6% 36.3% 36.3% 36.5% 36.0% 38.8% 8.0% 14.0% 14.0% 14.0% 4.0% 5.2% 8.3% 8.8% 11.1% 10.1% 8.1% 7.9% 7.7% 5.5% 9.0% 8.0% 8.0% 8.0% 51.6% 51.4% 50.8% 51.4% 51.0% 50.0% 51.2% 47.2% 50.5% 49.4% 50.5% 49.5% 49.5% 49.5% 48.4% 48.6% 49.2% 48.6% 49.0% 50.0% 48.8% 52.8% 49.5% 50.6% 49.5% 50.5% 50.5% 50.5% 2325.3 2439.9 2561.2 2669.7 3027.3 3060.3 3379.0 3273.2 3580.3 3834.6 4085 4135 4135 4135 2714.2 2860.8 3023.7 3202.4 3620.0 3898.6 4147.5 4398.8 4648.9 4797.0 4995 5185 5185 5185 5.4% 5.5% 4.3% 5.4% 4.9% 5.1% 5.3% 5.0% 4.8% 6.2% 4.0% 4.5% 4.5% 4.5% 8.2% 8.5% 6.2% 8.6% 7.7% 7.7% 8.3% 7.3% 7.7% 10.2% 6.0% 7.0% 7.0% 7.0% 8.2% 8.5% 6.2% 8.6% 7.7% 7.7% 8.3% 7.3% 7.7% 10.2% 6.0% 7.0% 7.0% 7.0% 3.3% 3.1% .8% 2.9% 2.4% 2.3% 3.0% 1.9% 2.2% 4.9% .5% 1.5% 1.5% 60% 64% 88% 66% 69% 70% 64% 73% 72% 52% 88% 79% 79% 79%										Revenues (\$mill) 1500 Net Profit (\$mill) 185 Income Tax Rate 14.0% AFUDC % to Net Profit 6.0% Long-Term Debt Ratio 50.5% Common Equity Ratio 49.5% Total Capital (\$mill) 4750 Net Plant (\$mill) 5700 Return on Total Cap'l 5.0% Return on Shr. Equity 8.0% Return on Com Equity E 8.0% Retained to Com Eq 2.0% All Div'ds to Net Prof 75%									
ELECTRIC OPERATING STATISTICS 2017 2018 2019 % Change Retail Sales (KWH) +4.7 -3.7 +2 Avg. Indust. Use (MWH) 1367 1344 1296 Avg. Indust. Revs per KWH (¢) 6.11 6.20 6.26 Capacity at Peak (MW) NA NA NA Peak Load, Summer (MW) F 1681 1716 1656 Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +1.2 +1.4 +1.3										BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 410,000 electric, 361,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 39%; commercial, 33%; industrial, 11%; wholesale, 8%; other, 9%. Generating sources: gas & coal, 34%; hydro, 30%; purch., 36%. Fuel costs: 33% of revs. '19 reported depr. rate (Avista Utilities): 3.3%. Has 1,900 employees. Chairman: Scott L. Morris. Pres. & CEO: Dennis Vermillion. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Internet: www.avistacorp.com.																			
Fixed Charge Cov. (yr) 296 259 202										Avista filed a general rate case in Washington. The utility is seeking electric and gas rate increases of \$44.2 million (8.3%) and \$12.8 million (7.9%), respectively, based on a return on equity of 9.9% and a common-equity ratio of 50%. Avista is proposing to offset the effects of the base rate hike on customers by accelerating the pass-through of tax benefits, but any tariff increase would boost the company's earning power. An order is expected in time for new rates to take effect on October 1st. The utility plans to file for electric and gas hikes in Idaho in the current quarter, and an application in Alaska is under consideration. An order in Idaho is due seven months after the filing. Avista needs rate relief because its utilities, as a group, are underperforming their allowed ROE considerably. Regulatory lag has been a problem in recent years.																			
ANNUAL RATES of change (per sh) Revenues "Cash Flow" Earnings Dividends Book Value										We expect higher earnings in 2021. Our 2020 estimate is at the midpoint of management's targeted range of \$1.75-\$1.95 a share, which was affected by an unfavorable regulatory order in the March quarter, some coronavirus-related costs, and losses from the company's nonutility activities. A \$1.01-a-share merger-breakup fee that was paid to Avista in the first quarter of 2019 made the year-to-year comparison difficult. Avista should benefit from rate relief and a better economy. The company hasn't yet provided earnings guidance for 2021, but will do so when it reports earnings in February.																			
Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to '23-'25 -3.0% -3.5% -5% 3.5% 5.0% 2.5% 6.5% 7.0% 1.0% 8.0% 4.0% 4.0% 4.0% 4.5% 2.5%										We think the board of directors will raise the dividend in February. This is the usual timing of a boost. We estimate an increase of \$0.06 a share (3.7%). This is slightly below the hike of a year ago because the payout ratio is high. Avista's goal is a payout ratio of 65%-75% by 2023. This equity is untimely, but has a dividend yield that is slightly above the utility average. Total return potential is above average for the next 18 months and the 2023-2025 period.																			
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year										Paul E. Debbas, CFA January 22, 2021																			
2017 436.5 314.5 297.1 397.8 1445.9 2018 409.4 319.3 296.0 372.2 1396.9 2019 396.5 300.8 283.8 364.5 1345.6 2020 390.2 278.6 272.6 358.6 1300 2021 400 300 280 370 1350										The utility received a gas rate hike in Oregon. The commission approved a settlement calling for an increase of \$4.4 million (6.3%), based on a ROE of 9.4% and a common-equity ratio of 50%. New tariffs took effect on January 15th. Another application is possible this year.																			
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year																													
2017 .96 .34 .07 .58 1.95 2018 .83 .39 .15 .70 2.07 2019 1.76 .38 .08 .76 2.97 2020 .72 .26 .07 .80 1.85 2021 .80 .40 .10 .80 2.10																													
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year																													
2017 .3575 .3575 .3575 .3575 1.43 2018 .3725 .3725 .3725 .3725 1.49 2019 .3875 .3875 .388 .3875 1.55 2020 .405 .405 .405 .405 1.62 2021																													

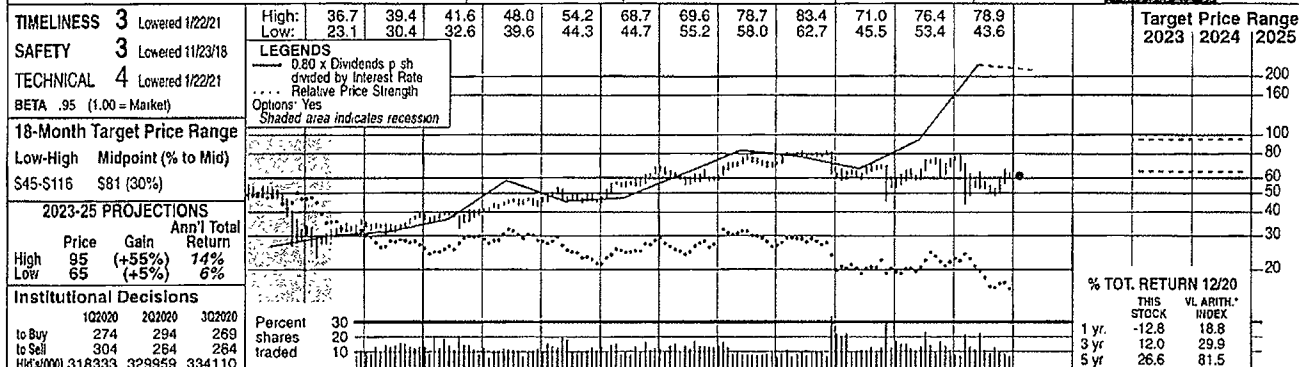
(A) Diluted EPS. Excl. nonrec. gain (loss): '14, 9¢; '17, (16¢); gains on disc. ops.: '14, \$1.17; '15, 8¢. '19 EPS don't sum due to rounding. Next earnings report due early Feb. (D) Divs

paid in mid-Mar., June, Sept. & Dec. ■ Div'd reinvestment plan avail. (C) Incl. deferred chgs. In '19: \$10.77/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq. in WA in

'20: 9.4%; in ID in '17: 9.5%; in OR in '21: 9.4%; earned on avg. com. eq., '19: 10.6%. Regulatory Climate: WA, Below Average; ID, Above Average. (F) Winter peak in '17.

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EDISON INTERNAT'L NYSE-EIX



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	VALUE LINE PUB. LLC	23-25
31.30	36.38	38.74	40.25	43.31	37.98	38.09	39.16	36.41	38.61	41.17	35.37	36.43	37.81	38.85	34.11	35.60	35.45	Revenues per sh	41.25
3.79	6.99	7.25	7.60	8.08	7.96	8.41	9.03	9.63	8.80	9.95	10.35	10.43	11.03	4.69	9.15	7.95	10.30	"Cash Flow" per sh	12.25
.69	3.34	3.28	3.32	3.68	3.24	3.35	3.23	4.55	3.78	4.33	4.15	3.94	4.51	d1.26	3.98	1.70	4.05	Earnings per sh ^A	4.75
.80	1.02	1.10	1.18	1.23	1.25	1.27	1.29	1.31	1.37	1.48	1.73	1.98	2.23	2.43	2.48	2.58	2.68	Div'd Decl'd per sh ^B	3.00
5.32	5.73	7.78	8.67	8.67	10.07	13.94	14.76	12.73	11.05	11.99	12.97	11.46	11.75	13.84	13.47	13.20	13.65	Cap'l Spending per sh	13.75
18.57	20.30	23.66	25.92	29.21	30.20	32.44	30.86	28.95	30.50	33.64	34.89	36.82	35.82	32.10	36.75	36.65	39.05	Book Value per sh ^C	44.00
325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	325.81	361.99	379.00	395.00	Common Shs Outst'g ^D	395.00
37.6	11.7	13.0	16.0	12.4	9.7	10.3	11.8	9.7	12.7	13.0	14.8	17.9	17.2	--	16.7	NMF		Avg Ann'l P/E Ratio	16.5
1.99	.62	.70	.85	.75	.65	.66	.74	.62	.71	.68	.75	.94	.87	--	.89	NMF		Relative P/E Ratio	.90
3.1%	2.6%	2.6%	2.2%	2.7%	4.0%	3.7%	3.4%	3.0%	2.8%	2.6%	2.8%	2.8%	2.9%	3.8%	3.7%	4.3%		Avg Ann'l Div'd Yield	3.8%
CAPITAL STRUCTURE as of 9/30/20						12409	12760	11862	12581	13413	11524	11869	12320	12657	12347	13500	14000	Revenues (\$mill)	16300
Total Debt \$21738 mill. Due in 5 Yrs \$6123 mill.						1153.0	1112.0	1594.0	1344.0	1539.0	1480.0	1422.0	1603.0	d290.0	1477.0	755	1730	Net Profit (\$mill)	2000
LT Debt \$18958 mill. LT Interest \$891 mill.						32.1%	25.7%	14.3%	25.2%	22.4%	6.6%	11.1%	5.0%	--	NMF	NMF	Nil	Income Tax Rate	Nil
(LT Interest earned: 2.0x)						16.9%	14.8%	8.5%	7.8%	5.6%	8.0%	6.8%	7.2%	--	11.1%	24.0%	10.0%	AFUDC % to Net Profit	9.0%
Leases, Capitalized Annual rentals \$107 mill.						51.8%	55.3%	45.2%	45.7%	44.1%	45.0%	41.8%	45.6%	53.6%	53.5%	55.5%	57.0%	Long-Term Debt Ratio	59.0%
Pens. Assets-12/19 \$3755 mill. Oblig \$1439 mill.						44.3%	40.6%	46.2%	46.2%	47.2%	46.7%	49.2%	45.8%	38.3%	39.9%	39.5%	38.0%	Common Equity Ratio	37.5%
Pfd Stock \$2193 mill. Pfd Div'd \$121 mill.						23661	24773	20422	21516	23216	24352	24362	25506	27284	33360	35125	38800	Total Capital (\$mill)	46580
4,800,198 sh. 4.08%-4.78%, \$25 par, call. \$25.50.						24778	32116	30273	30455	32981	35085	37000	39050	41348	44285	46900	49500	Net Plant (\$mill)	57700
\$28.75/sh; 3,250,000 sh. variable, noncum., call.						6.3%	6.0%	8.9%	7.3%	7.7%	7.1%	6.9%	7.3%	--	5.8%	3.5%	5.5%	Return on Total Cap'l	5.5%
\$100: 1,250,000 sh. 6.5%, cum., \$100 liq. value;						10.0%	10.0%	14.2%	11.5%	11.9%	11.1%	10.0%	11.6%	NMF	9.5%	5.0%	9.5%	Return on Shr. Equity	10.5%
350,000 sh. 6.25%, \$1000 liq. value; 460,012 sh.						10.4%	10.5%	15.9%	12.5%	13.0%	12.0%	10.8%	12.7%	NMF	10.2%	5.4%	10.0%	Return on Com Equity ^E	11.0%
5.1%-5.75%, \$2500 liq. value.						6.5%	6.3%	11.4%	8.1%	8.8%	7.2%	5.6%	6.6%	NMF	4.1%	NMF	3.5%	Retained to Com Eq	4.0%
Common Stock 378,513,912 shs. as of 10/20/20						40%	43%	32%	40%	37%	44%	53%	52%	NMF	63%	NMF	68%	All Div'ds to Net Prof	64%
MARKET CAP: \$23 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS																			

CAPITAL STRUCTURE as of 9/30/20
 Total Debt \$21738 mill. Due in 5 Yrs \$6123 mill.
 LT Debt \$18958 mill. LT Interest \$891 mill.
 (LT interest earned: 2.0x)
 Leases, Uncapitalized Annual rentals \$107 mill.
 Pens. Assets-12/19 \$3755 mill. Oblig \$4139 mill.
 Pfd Stock \$2193 mill. Pfd Div'd \$121 mill.
 4,800,198 sh. 4.08%-4.78%, \$25 par, call. \$25.50-
 \$28.75/sh.; 3,250,000 sh. variable, noncum., call.
 \$100; 1,250,000 sh. 6.5%, cum., \$100 liq. value;
 350,000 sh. 6.25%, \$100 liq. value; 460,012 sh.
 5.1%-5.75%, \$2500 liq. value.
 Common Stock 378,513,912 sh. as of 10/20/20
MARKET CAP: \$23 billion (Large Cap)

ELECTRIC OPERATING STATISTICS
 2017 2018 2019
 % Change Retail Sales (KWH) +2.2 +4.4 +2.7
 Avg. Indust. Use (KWH) 643 667 657
 Avg. Indust. Rev. per KWH (¢) NA NA NA
 Capacity at Peak (MW) NA NA NA
 Peak Load, Summer (MW) 23508 23766 22009
 Annual Load Factor (%) 48.8 48.0 49.6
 % Change Customers (yr-end) +7 +6 +5

Fixed Charge Cov (%) 241 NMF 172

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25
Revenues	-1.0%	-1.0%	2.0%
"Cash Flow"	.5%	-2.5%	6.5%
Earnings	-3.5%	-10.5%	12.0%
Dividends	7.0%	11.5%	4.0%
Book Value	2.0%	2.5%	4.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2017	2463 2965 3672 3220	12320
2018	2564 2815 4269 3009	12657
2019	2824 2812 3741 2970	12347
2020	2790 2987 4644 3079	13500
2021	2900 3100 4800 3200	14000

Cal-endar	EARNINGS PER SHARE ^A	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2017	1.11 .85 1.43 1.12	4.51
2018	.82 .84 1.57 d4.49	d1.26
2019	.64 1.57 1.35 .45	3.98
2020	.50 .85 d.76 1.11	1.70
2021	.65 1.10 1.40 .90	4.05

Cal-endar	QUARTERLY DIVIDENDS PAID ^B	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2017	.5425 .5425 .5425 .5425	2.17
2018	.605 .605 .605 .605	2.42
2019	.6125 .6125 .6125 .6125	2.45
2020	.6375 .6375 .6375 .6375	2.55
2021	.6625	

Our 2020 earnings estimate for Edison International requires an explanation. The bottom line fell into the red in the third quarter due to a \$2.33-a-share charge for expected liabilities stemming from wildfires and mudslides in Southern California Edison's service area in 2017 and 2018. We also include the effects of amortization of SCE's contributions to the state's wildfire insurance fund, which reduces quarterly earnings by \$0.16 a share. Edison International is excluding these items from its 2020 "core" earnings guidance of \$4.47-\$4.62 a share. Note that the weak economy and lockdowns in California don't have a large effect on the company's income because SCE operates under a regulatory mechanism that decouples revenues and volume.

The utility is awaiting an order in its general rate case. SCE is seeking rate increases of \$1.3 billion in 2021 (and asking that the order be retroactive to the start of the year), \$452 million in 2022, and \$524 million in 2023. Rate relief and the absence of the wildfire-liability reserve point to material earnings improvement this year. The California commission will

consider the recovery of incremental wildfire mitigation costs in two separate tracks. SCE and other parties reached a settlement that, if approved by the commission, would raise rates \$391 million to recover incremental wildfire mitigation costs from 2018 and 2019. A decision is expected in the current quarter. In March, the utility will apply for recovery of its incremental costs from 2020. Separately, the regulators have allowed the company to recover incremental wildfire insurance premium costs that were incurred through mid-2020.

An equity issuance is upcoming. Edison International expects to issue \$1 billion of common stock in order to fund expected wildfire liability payments.

The board of directors raised the dividend, effective with the January payment. The increase was \$0.10 a share (3.9%) annually.

This stock's dividend yield is above the utility average. Total return potential is attractive for the next 18 months and a bit above average for the 2023-2025 period.

Paul E. Debbas, CFA January 22, 2021

(A) Dil. EPS. Excl. nonrec. gains (losses): '04, \$2.12; '09, (\$4e); '10, \$4e; '11, (\$3.33); '13, (\$1.12); '15, (\$1.18); '17, (\$1.37); '18, (\$1.5e); '19, (21c); gains (loss) from disc. ops.: '12, (\$5.11); '13, 11c; '14, 57c; '15, 11c; '18, 10c. '19 EPS don't sum due to chng. in shs. Next earnings report due late Feb. (B) Div's paid late Jan., Apr., July, & Oct. = Div'd reinv. plan avail. (C) Incl. def'd charges. In '19: \$16.82/sh. (D) In mill. (E) Rate base: net orig. cost. Rate a/d on com. eq. in '20: 10.3%; earned on avg. com. eq., '19: 11.5%. Regulatory Climate: Avg.

Company's Financial Strength B+
 Stock's Price Stability 75
 Price Growth Persistence 50
 Earnings Predictability 5

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<p>(A) Diluted EPS. Excl. gain (loss) from disc. ops. '04, '22; '05, '12; nonrec. gain (losses): '05, '11; '07, '09; '12; '17, '12a, '18 & '19 EPS don't sum due to rounding. Next exp. '20</p>	<p>Report due mid-Feb (B) Div'ds pd early Mar., June, Sept., & Dec. '19 Div'd reinv. avail (C) Incl. intang. in '17: \$7.03/sh. (D) In mill., adj. for split. (E) Rate base: Orig. cost. Rate al-</p>	<p>lowed on com. eq. in '18: HECCO, 9.5%; in '18: HELCO, 9.5%; in '18: MECO, 9.5%; earned on avg. com. eq., '19: 9.8%. Reg. Climate: Below Avg. (F) Excl. div'ds paid through reinv. plan.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 85 45 65</p>
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<p>To subscribe call 1-800-VALUOLINE</p>				

IDACORP. INC. NYSE:IDA	RECENT PRICE 90.39	P/E RATIO 19.2 (Trailing: 18.5 Median: 16.0)	RELATIVE P/E RATIO 0.88	DIV'D YLD 3.2%	VALUE LINE
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[illegible]

18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$73-\$151 \$112 (25%)

Shaded area indicates recession

The chart displays the 18-month target price range for the S&P 500 from 1990 to 2000. The y-axis represents the price range, with labels at 60, 80, and 100. The x-axis represents time, with labels for 1990, 1995, and 2000. A shaded area indicates a recession period around 1990. The target price range is shown as a line with a shaded area around it, and the current price is marked with a dot at the end of the line.

2023-25 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	115	(+25%)	9%
Low	95	(+5%)	5%

Institutional Decisions				Percent		10/2020		20/2020		30/2020		12/2020		
				shares	traded							THIS STOCK	VL ARTIF. INDEX	
to Buy	167	154	186	10	15							1 yr.	-8.0	18.8
to Sell	174	166	147	5	5							3 yr.	13.2	29.9
												5 yr.	60.6	81.6

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Value Line Pub. LLC	23-25
20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.25	27.25	Revenues per sh	30.25
4.12	3.87	4.58	4.11	4.27	5.07	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.20	8.40	"Cash Flow" per sh	9.75
1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.65	4.80	Earnings per sh ^A	5.75
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.89	Div'd Decl'd per sh ^{B + †}	3.50
4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.80	6.95	Cap'l Spending per sh	7.00
23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.70	52.55	Book Value per sh ^C	58.75
42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.45	50.45	Common Shs Outst'g ^D	50.45
15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	20.0		Avg Ann'l P/E Ratio	18.0
.82	.89	.82	.97	.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.00		Relative P/E Ratio	1.00
4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%		Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/20	1036.0	1026.8	1080.7	1246.2	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	1325	1375	Revenues (\$mill)	1525
Total Debt \$2000.4 mill. Due in 5 Yrs \$124.8 mill.	142.5	166.9	168.9	182.4	193.5	194.7	198.3	212.4	226.8	232.9	235	240	Net Profit (\$mill)	290
Lt Debt \$2000.4 mill. LT Interest \$83.4 mill. (LT Interest earned: 3.8x)	--	--	13.4%	28.3%	8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	10.0%	10.0%	Income Tax Rate	10.0%

	19.1%	23.3%	20.3%	12.3%	13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.0%	17.0%	AFUDC % to Net Profit	16.0%
Pension Assets-12/19 \$763.1 mill.	49.3%	45.6%	45.5%	46.6%	45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	44.5%	44.5%	Long-Term Debt Ratio	44.5%
Obli \$1134.8 mill.	50.7%	54.4%	54.5%	53.4%	54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	55.5%	55.5%	Common Equity Ratio	55.5%

Pfd Stock None	3020.4	3045.2	3225.4	3465.9	3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4605	4770	Total Capital (\$mill)	5375
	3161.4	3406.6	3536.0	3665.0	3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	4695	4865	Net Plant (\$mill)	5325
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.10%	0.00%	0.00%	0.00%	Return on Total Capital	0.00%

Common Stock 50,461,885 shs. as of 10/23/20	6.0%	6.8%	6.3%	6.4%	6.6%	6.2%	6.1%	6.3%	6.4%	6.3%	6.0%	6.0%	Return on Total Cap I	6.5%
	9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.0%	9.0%	Return on Shr. Equity	9.5%

9.3%	10.1%	9.6%	9.9%	9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.0%	9.0%	Return on Com Equity E	9.5%
5.5%	6.5%	5.7%	5.6%	5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	4.0%	3.5%	Retained to Com Eg	4.0%

	5.3%	6.3%	5.7%	5.6%	5.4%	4.9%	4.9%	4.4%	4.4%	4.2%	4.0%	3.9%	Related to Cont Eq	4.0%
ELECTRIC OPERATING STATISTICS	41%	36%	41%	43%	46%	50%	53%	53%	54%	56%	58%	60%	All Div'ds to Net Prof	61%

2017	2018	2019	BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 583,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.2 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 39%; commercial, 22%; industrial, 13%; irrigation, 10%; other, 16%. Generating sources: hydro, 45%; coal, 16%; gas, 11%; purchased, 28%. Fuel costs: 33% of revenues. 19% reported depreciation rate: 2.9%. Has 2,000 employees. Chairman: Richard J. Dahl. President & CEO: Lisa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com .
% Change Retail Sales (KWH)	+2.6	+1	-3
Avg. Indust. Use (KWH)	NA	NA	NA
Avg. Indust. Pkgs. per KWH (¢)	5.83	5.64	5.32
Capacity at Peak (MW)	NA	NA	NA
Peak Load, Summer (MW)	3422	3392	3242
Annual Load Factor (%)	NA	NA	NA
% Chance Customers (v-nd)	+2.0	+2.3	+2.5

Fixed Charge Cov. (%)	329	309	307
ANNUAL RATES	Past	Past	Est'd '17-'19
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25
Revenues	2.5%	2.5%	2.0%
"Cash Flow"	5.5%	4.5%	4.0%
Earnings	7.0%	4.0%	4.5%
Dividends	7.0%	9.0%	6.5%
Book Value	5.5%	5.0%	4.0%

Calendar	QUARTERLY REVENUES(\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	302.6	333.0	408.3	305.6	1349.5
2018	310.1	340.0	408.8	311.9	1370.8
2019	350.3	316.9	386.3	292.9	1346.4
2020	291.0	318.8	425.3	289.9	1325
2021	305	330	440	300	1375

Calendar	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	.66	.99	1.80	.76	4.21	<p>companies have relocated from California to Idaho. Customer growth is rapid, and amounted to 2.6% for the 12-month period that ended on September 30th. Cost control has been effective, and operating and maintenance expenses likely declined. Upon reporting third-quarter results in late October, IDACORP narrowed its equity in the next few years. The company's Financial Strength rating is A. We have raised the equity's Safety rank one notch, to 1 (Highest).</p> <p>The dividend yield of this timely stock is a cut below the utility mean. The issue offers superior total return potential for the next 18 months. For the 3- to 5-</p>
2018	.72	1.23	2.02	.52	4.49	
2019	.84	1.05	1.78	.93	4.61	
2020	.74	1.19	2.02	.70	4.65	
2021	.85	1.15	2.00	.80	4.80	

Calendar	QUARTERLY DIVIDENDS PAID				Full	
	Mar.31	Jun.30	Sep.30	Dec.31	Year	
2017	.55	.55	.55	.59	2.24	
2018	.59	.59	.59	.63	2.40	
2019	.63	.63	.63	.67	2.56	
2020	.67	.67	.67	.71	2.72	
2021						

We estimate that IDACORP's earnings rose slightly in 2020. We figure this happened despite a difficult comparison in the fourth quarter. The company's utility subsidiary, Idaho Power, benefited from favorable weather conditions in its service area. Also, while the national recession hurt the economy in Idaho, this was less severe in the state because of the concentration of food-processing customers, which continued to operate even as some other businesses were ordered to close. Other businesses are expanding; for instance, Amazon opened a distribution center. Some companies have relocated from California to Idaho. Customer growth is rapid, and amounted to 2.6% for the 12-month period that ended on September 30th. Cost control has been effective, and operating and maintenance expenses likely declined. Upon reporting third-quarter results in late October, IDACORP narrowed its share-earnings guidance from \$4.45-\$4.65 to \$4.55-\$4.65. Our estimate remains at the upper end of this range.

We look for a modest profit increase this year. The service area's economy should continue to recover. On the other hand, a return to normal weather patterns would be a negative factor for the year-to-year comparison. Our estimate of \$4.80 a share would produce a 3% increase over our expectation for 2020. Management will issue earnings guidance for 2021 when it reports fourth-quarter results next month.

Finances are solid. The fixed-charge coverage and common-equity ratio are comfortably above the averages for the electric utility industry. The earned return on equity is consistently healthy. IDACORP has not issued any common equity for several years, and expects no need for new equity in the next few years. The company's Financial Strength rating is A. We have raised the equity's Safety rank one notch, to 1 (Highest).

The dividend yield of this timely stock is a cut below the utility mean. The issue offers superior total return potential for the next 18 months. For the 3- to 5-year period, however, total return prospects are unexceptional, despite the likelihood of strong dividend growth. The recent quotation is near the lower end of our 2023-2025 Target Price Range.

Paul E. Debbas, CFA January 22, 2021

hand, a return to normal weather patterns would be a negative factor for the year-to-year comparison. Our estimate of \$4.80 a share would produce a 3% increase over our expectation for 2020. Management will issue earnings guidance for 2021 when it reports fourth-quarter results next month.

Finances are solid. The fixed-charge coverage and common-equity ratio are comfortably above the averages for the electric utility industry. The earned return on equity is consistently healthy. IDACORP has not issued any common equity for several years, and expects no need for new equity in the next few years. The company's Financial Strength rating is A. We have raised the equity's Safety rank one notch, to 1 (Highest).

The dividend yield of this timely stock is a cut below the utility mean. The issue offers superior total return potential for the next 18 months. For the 3- to 5-year period, however, total return prospects are unexceptional, despite the likelihood of strong dividend growth. The recent quotation is near the lower end of our 2023-2025 Target Price Range.

Paul E. Debbas, CFA *January 22, 2021*

<p>(A) Diluted EPS. Excl. nonrecurring gain (loss): '05, (24c); '06, 17c; '17 & '19 earnings don't plan available to rounding. Next earnings report due mid-Feb. (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Dividend reinvestment plan available. ■ Shareholder investment plan available. (C) Incl. intangibles. In '19: \$26.31/sh. (D) In millions. (E) Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); earned on avg. com. eq., '19: 9.6%. Regulatory Climate: Above Average.</p>	<p>Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability</p>	<p>A 100 90 100</p>
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PNM RESOURCES NYSE-PNM										RECENT PRICE	48.52	P/E RATIO	21.1	(Trailing: 19.8 Median: 18.0)	RELATIVE P/E RATIO	0.97	DIV'D YLD	2.7%	VALUE LINE																				
TIMELINESS — Suspended 10/30/20 SAFETY 3 Lowered 5/9/08 TECHNICAL — Suspended 10/30/20 BETA .95 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$35-\$84 \$60 (25%) 2023-25 PROJECTIONS Price Gain Ann'l Total High 60 (+25%) 8% Low 40 (-20%) -1% Institutional Decisions 10/20/20 20/20/20 30/20/20 to Buy 110 115 107 to Sell 144 121 122 Mid's(000) 79315 78813 81258 Percent shares traded 24 16 8										High: 13.1 14.0 19.2 22.5 24.5 31.6 31.2 36.2 46.0 45.3 53.0 56.1 Low: 5.9 10.8 12.8 17.3 20.1 23.5 24.4 29.2 33.3 33.8 39.7 27.1	LEGENDS — 0.94 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession										Target Price Range 2023 2024 2025 128 96 80 64 48 40 32 24 16 12																		
																				% TOT. RETURN 12/20 THIS STOCK VL ARITH. 1 yr. -2.3 18.8 3 yr. 29.1 29.9 5 yr. 80.0 81.5																			
																				© VALUE LINE PUB. LLC 23-25																			
26.54 30.19 32.25 24.92 22.65 19.01 19.31 21.35 16.85 17.42 18.03 18.07 17.11 18.14 18.04 18.30 17.50 18.05										Revenues per sh 19.00										19.00																			
3.14 3.56 3.57 2.54 1.76 2.32 2.67 3.18 3.39 3.52 4.09 4.28 4.51 5.30 5.13 6.07 5.65 6.10										"Cash Flow" per sh 7.50										7.50																			
1.43 1.56 1.72 .76 .11 .58 .87 1.08 1.31 1.41 1.45 1.48 1.46 1.92 1.66 2.28 2.20 2.25										Earnings per sh ^A 3.00										3.00																			
.63 .79 .86 .91 .61 .50 .50 .50 .58 .68 .76 .82 .90 .99 1.09 1.18 1.25 1.33										Div'd Decl'd per sh ^B + 1.60										1.60																			
2.25 3.07 4.04 5.94 3.99 3.32 3.25 4.10 3.88 4.37 5.78 7.01 7.53 6.28 6.29 7.74 9.40 11.85										Cap'l Spending per sh 6.00										6.00																			
18.19 18.70 22.09 22.03 18.89 18.90 17.60 19.62 20.05 20.87 22.39 20.78 21.04 21.28 21.20 21.08 23.80 24.70										Book Value per sh ^C 29.75										29.75																			
60.46 68.79 76.65 76.81 86.53 86.67 86.67 79.65 79.65 79.65 79.65 79.65 79.65 79.65 79.65 79.65 85.83 85.83										Common Shs Outst'g ^D 92.00										92.00																			
15.0 17.4 15.6 35.6 NMF 18.1 14.0 14.5 15.0 16.1 18.7 18.7 22.4 20.4 23.4 21.1 20.3										Avg Ann'l P/E Ratio 16.5										16.5																			
.79 .93 .84 1.89 NMF 1.21 .89 .91 .95 .90 .98 .94 1.18 1.03 1.26 1.12 1.05										Relative P/E Ratio .90										.90																			
2.9% 2.9% 3.2% 3.4% 4.9% 4.8% 4.1% 3.2% 3.0% 3.0% 2.8% 3.0% 2.8% 2.5% 2.8% 2.5% 2.8%										Avg Ann'l Div'd Yield 3.2%										3.2%																			
CAPITAL STRUCTURE as of 9/30/20 Total Debt \$3473.6 mill. Due in 5 Yrs \$1965.0 mill. LT Debt \$2509.8 mill. LT Interest \$103.8 mill. (LT interest earned: 3.0x) Leases, Uncapitalized Annual rentals \$30.7 mill. Pension Assets-12/19 \$590.8 mill. Oblig \$671.3 mill. Pfd Stock \$11.5 mill. Pfd Div'd \$5.5 mill. 115,293 shs. 4.58%, \$100 par without mandatory redemption. Sinking fund began 2/1/84. Common Stock 79,653,624 shs. as of 10/27/20 MARKET CAP: \$3.9 billion (Mid Cap)										1673.5 1700.6 1342.4 1387.9 1435.9 1439.1 1363.0 1445.0 1436.6 1457.6 1500 1550 1750 80.5 97.1 106.1 114.0 116.8 118.8 117.4 154.4 133.4 182.8 190 210 280 32.6% 38.8% 31.4% 31.6% 34.8% 36.9% 32.4% 33.0% 13.8% 9.4% 10.0% 10.0% 10.0% 7.1% 8.7% 7.1% 1.3% 10.7% 17.0% 11.0% 11.9% 14.5% 9.2% 9.0% 9.0% 9.0% 50.4% 51.5% 50.9% 50.0% 47.8% 54.1% 55.7% 56.1% 61.1% 59.8% 51.5% 55.0% 55.0% 49.2% 48.1% 48.7% 49.7% 51.9% 45.5% 44.0% 43.6% 38.6% 39.9% 48.0% 44.5% 44.5% 3100.3 3245.6 3277.9 3344.0 3437.1 3633.3 3806.8 3887.5 4370.0 4207.7 4250 4760 4760 3444.4 3627.1 3746.5 3933.9 4270.0 4535.4 4904.7 4980.2 5234.6 5466.0 5965 6650 6650 4.2% 4.5% 5.1% 5.2% 5.1% 4.8% 4.7% 5.3% 4.3% 5.8% 6.0% 5.5% 5.5% 5.2% 6.2% 6.6% 6.8% 6.5% 7.1% 7.0% 9.0% 7.8% 10.8% 8.5% 9.0% 9.0% 5.2% 6.2% 6.6% 6.8% 6.5% 7.1% 7.0% 9.1% 7.9% 10.9% 8.5% 9.0% 9.0% 2.2% 3.3% 3.8% 3.8% 3.2% 3.3% 2.8% 4.5% 2.9% 5.4% 3.5% 3.5% 3.5% 57% 47% 43% 45% 51% 54% 61% 51% 64% 51% 59% 59% 59%										Revenues (\$mill) 1750 Net Profit (\$mill) 280 Income Tax Rate 10.0% AFUDC % to Net Profit 7.0% Long-Term Debt Ratio 51.5% Common Equity Ratio 48.5% Total Capital (\$mill) 5650 Net Plant (\$mill) 7725 Return on Total Cap'l 6.0% Return on Shr. Equity 9.5% Return on Com Equity ^E 9.5% Retained to Com Eq 4.5% All Div'ds to Net Prof 55%																			
ELECTRIC OPERATING STATISTICS % Change Retail Sales (KWH) +3 +7.3 +5.0 Avg. Indust. Use (MWH) NA NA NA Avg. Indust. Revs. per KWH (¢) NA NA NA Capacity at Peak (MW) 2580 2661 2761 Peak Load, Summer (MW) 1843 1885 1937 Annual Load Factor (%) NA NA NA % Change Customers (yr-end) +8 +1.1 NA										BUSINESS: PNM Resources, Inc. is a holding company with two regulated electric utilities. Public Service Company of New Mexico (PNM) serves 532,000 customers in north central New Mexico, including Albuquerque and Santa Fe. Texas-New Mexico Power Company (TNMP) transmits and distributes power to 257,000 customers in Texas. Electric revenue breakdown: residential, 40%; commercial, 35%; industrial, 6%; other, 19%. Generating sources not available. Fuel costs: 28% of revenues. '19 reported depreciation rates: 2.5%-7.9%. Has 1,700 employees. Chairman, President & CEO: Patricia K. Collawn. Incorporated: New Mexico. Address: 414 Silver Ave. SW, Albuquerque, New Mexico 87102-3289. Telephone: 505-241-2700. Internet: www.pnmresources.com.																													
PNM Resources has agreed to be acquired by AVANGRID. Stockholders would receive \$50.30 in cash for each of their shares. The transaction requires the approval of PNM Resources' shareholders, the regulatory commissions in New Mexico and Texas, and the Federal Energy Regulatory Commission. The companies expect the combination to be completed in the fourth quarter of 2021. We advise stockholders to sell their shares on the open market. The recent quotation is just 4% below the buyout price, so investors have little to gain by waiting for completion of the takeover. PNM Resources has offered credits on customers' bills in New Mexico and Texas for three years. AVANGRID's presence in renewable energy might also help in obtaining regulatory approval. Even so, there is no assurance that the commissions will approve the transaction. The stock's Timeliness rank is suspended because the equity is trading on the basis of the takeover price. Our earnings estimates require an explanation. PNM Resources' share-earnings guidance for 2020 and 2021 is																				\$2.23-\$2.31 and \$2.27-\$2.37, respectively. However, the company excludes unrealized gains and losses on its nuclear decommissioning trust, and will also exclude merger-related expenses (unquantified). We include these items in our earnings presentation. Accordingly, our estimates are below the lower end of PNM Resources' targeted ranges. Rate filings are upcoming. In Texas, the utility will file two requests this year for recovery of transmission costs and one for recovery of distribution costs under regulatory mechanisms that provide for revenues each year. In New Mexico, PNM plans to file a general rate case after the deal with AVANGRID is completed. The utility had planned to put forth an application in 2020, but postponed this due to the effects on customers of the weak economy. The board of directors raised the dividend, effective with the February payment. The increase was two cents a share (6.5%) quarterly. PNM Resources' goal is a payout ratio of 50%-60%. The dividend yield is about a percentage point below the utility average. Paul E. Debbas, CFA January 22, 2021																			
ANNUAL RATES of change (per sh) Revenues -2.0% 1.0% 1.0% "Cash Flow" 9.5% 8.5% 5.5% Earnings 15.0% 7.0% 7.5% Dividends 5.0% 10.0% 6.5% Book Value .5% - 6.0%										QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 330.2 362.3 419.9 332.6 1445.0 2018 317.9 352.3 422.7 343.7 1436.6 2019 349.7 330.2 433.6 344.1 1457.6 2020 333.6 357.6 472.5 336.3 1500 2021 350 350 500 350 1550										EARNINGS PER SHARE ^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .29 .47 .29 .25 1.92 2018 .19 .48 1.09 d.10 1.66 2019 .23 .36 1.29 .40 2.28 2020 d.19 .72 1.52 .15 2.20 2021 .19 .44 1.25 .37 2.25										QUARTERLY DIVIDENDS PAID ^B + ^C Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2017 .2425 .2425 .2425 .2425 .97 2018 .265 .265 .265 .265 1.06 2019 .29 .29 .29 .29 1.16 2020 .3075 .3075 .3075 .3075 1.23 2021 .3275									

(A) Dil. EPS. Excl. nonrec. gain (losses): '08, (\$3.77); '10, (\$1.36); '11, 88¢; '13, (16¢); '15, (\$1.28); '17, (92¢); '18, (59¢); '19, (\$1.31). Excl. gains from disc. ops.: '08, 42¢; '09, 78¢. '17 EPS don't sum due to rounding. Next eqs. for split. (E) Rate base: net orig. cost. Rate all'd on com. eq. in NM '18: 9.575%; in TX in '11: 10.125%; earned on avg. com. eq., '19: 10.2%. Regulatory Climate: NM, Below Avg.; TX, Avg.

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RECENT PRICE	76.69	P/E RATIO	16.1 (Trailing: 13.6) (Median: 16.0)	RELATIVE P/E RATIO	0.74	DIV'D YLD	4.5%	VALUE LINE
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TIMELINESS	2	Lowered 11/27/20
SAFETY	1	Raised 5/3/13
TECHNICAL	3	Lowered 1/8/21
BETA	.90	(1.00 = Market)
18-Month Target Price Range		
Low-High	Midpoint (% to Mid)	
\$57-\$134	\$96 (25%)	

High:	38.0	42.7	4
Low:	22.3	32.3	3

LEGENDS

— 0.63 x Dividends p sh
divided by Interest Rate

.... Relative Price Strength

Options: Yes

Shaded area indicates recession

2023-25 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	120	(+55%)	15%
Low	100	(+30%)	11%

Institutional Decisions			
	1Q2020	2Q2020	3Q2020
to Buy	207	229	237
to Sell	277	245	229
Hld's (000)	95773	95025	93145

2004	2005	2006	2007
31.59	30.16	34.03	35.07
6.93	5.76	9.70	9.29
2.58	2.24	3.17	2.96
1.83	1.93	2.03	2.10
5.86	6.39	7.59	9.37
32.14	34.57	34.48	35.15
91.79	99.08	99.96	100.49
15.8	19.2	13.7	14.9
.83	1.02	.74	.79
4.5%	4.5%	4.7%	4.8%

CAPITAL STRUCTURE as of 9/30/20
Total Debt \$6374.3 mill. **Due in 5 Yrs** \$1573.0 mill.
LT Debt \$6316.4 mill. **LT Interest** \$226.5 mill.
Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes.
 (LT interest earned: 3.4x)
Leases, Uncapitalized Annual rentals \$14.7 mill.
Pension Assets-12/19 \$3318.4 mill.
Oblig \$3613.1 mill.
Pfd Stock None
Common Stock 112,596,784 shs.
as of 10/23/20
MARKET CAP: \$8.6 billion (Large Cap)

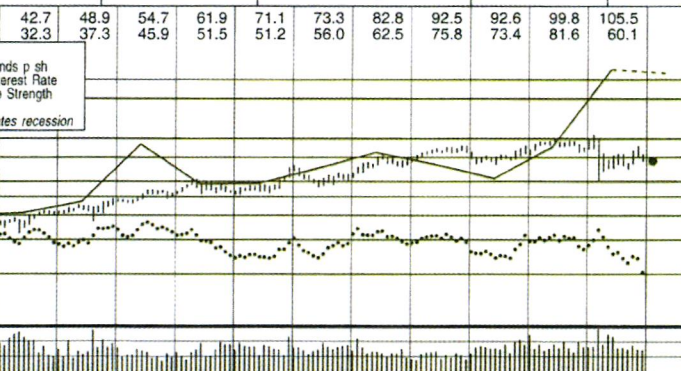
	2017	2018	2019
% Change Retail Sales (KWH)	--	-3	-3
Avg. Indust. Use (MWH)	620	662	714
Avg. Indust. Revs. per KWH (¢)	8.34	8.40	7.88
Capacity at Peak (MW)	8438	8643	8241
Peak Load, Summer (MW)	7363	7320	7115
Annual Load Factor (%)	46.3	47.0	47.1
% Change Customers (yr-end)	+1.8	+2.0	+2.0

Fixed Charge Cov. (%)	425	318	286
ANNUAL RATES	Past	Past	Est'd '17-'19
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25
Revenues	-5%	5%	1.5%
"Cash Flow"	2.5%	6.0%	3.5%
Earnings	6.5%	5.0%	4.5%
Dividends	3.0%	3.5%	6.0%
Book Value	3.0%	4.0%	3.5%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	677.7	944.6	1183.3	759.7	3565.3
2018	692.7	974.1	1268.0	756.4	3691.2
2019	740.5	869.5	1190.8	670.4	3471.2
2020	661.9	929.6	1254.5	729	375
2021	750	900	1250	750	3650

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.21	1.49	2.46	.27	4.43
2018	.03	1.48	2.80	.23	4.54
2019	.16	1.28	2.77	.57	4.77
2020	.27	1.71	3.07	.05	5.10
2021	.15	1.50	3.15	.35	5.15

Calendar	QUARTERLY DIVIDENDS PAID ^B ■				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.655	.655	.655	.695	2.66
2018	.695	.695	.695	.7375	2.82
2019	.7375	.7375	.7375	.7825	3.00
2020	.7825	.7825	.7825	.83	3.18
2021					



	Target Price 2023	Range 2024	2025
			200
			160
			100
			80
			60
			50
			40
			30
			20
% TOT. RETURN 12/20			
	THIS STOCK	VL ARITH. INDEX	
1 yr.	-8.4	18.8	
3 yr.	3.4	29.9	
5 yr.	46.1	81.5	

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
30.01	29.67	30.09	31.35	31.58	31.50	31.42	31.90	32.93	30.87	31.75	32.00
6.85	7.52	7.92	8.15	8.09	9.09	9.39	9.79	11.41	11.11	11.65	11.75
3.08	2.99	3.50	3.66	3.58	3.92	3.95	4.43	4.54	4.77	5.10	5.15
2.10	2.10	2.67	2.23	2.33	2.44	2.56	2.70	2.87	3.04	3.23	3.25
7.03	8.26	8.24	9.36	8.38	9.84	11.64	12.80	10.73	10.76	11.65	11.55
33.86	34.98	36.20	38.07	39.50	41.30	43.15	44.80	46.59	48.30	50.10	51.00
108.77	109.25	109.74	110.18	110.57	110.98	111.34	111.75	112.10	112.44	112.65	113.00
12.6	14.6	14.3	15.3	15.9	16.0	18.7	19.3	17.8	19.4	16.0	16.0
.80	.92	.91	.86	.84	.81	.98	.97	.96	1.03	.80	.80
5.4%	4.8%	5.3%	4.0%	4.1%	3.9%	3.5%	3.2%	3.5%	3.3%	4.0%	4.0%
3263.6	3241.4	3301.8	3454.6	3491.6	3495.4	3498.7	3565.3	3691.2	3471.2	3575	3600
330.4	328.2	387.4	406.1	397.6	437.3	442.0	497.8	511.0	538.3	575	580
31.9%	34.0%	36.2%	34.4%	34.2%	34.3%	33.9%	32.5%	20.2%	20.2%	13.0%	13.0%
11.7%	12.8%	9.7%	10.0%	11.6%	11.8%	14.1%	13.9%	15.2%	9.3%	9.0%	12.0%
45.3%	44.1%	44.6%	40.0%	41.0%	43.0%	45.6%	48.9%	47.0%	47.1%	53.0%	55.5%
54.7%	55.9%	55.4%	60.0%	59.0%	57.0%	54.4%	51.1%	53.0%	52.9%	47.0%	44.5%
6729.1	6840.9	7171.9	6990.9	7398.7	8046.3	8825.4	9796.4	9861.1	10263	11975	13100
9578.8	9962.3	10396	10889	11194	11809	12714	13445	14030	14523	15100	16000
6.5%	6.4%	6.8%	7.1%	6.4%	6.4%	6.0%	6.1%	6.2%	6.3%	5.5%	5.5%
9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	10.0%	10.0%
9.0%	8.6%	9.8%	9.7%	9.1%	9.5%	9.2%	9.9%	9.8%	9.9%	10.0%	10.0%
3.1%	2.8%	4.1%	4.1%	3.5%	3.9%	3.5%	4.2%	3.9%	3.8%	4.0%	3.8%
66%	68%	58%	58%	62%	59%	62%	58%	60%	61%	63%	66%

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Revenues per sh	34.75
"Cash Flow" per sh	13.25
Earnings per sh ^A	6.00
Div'd Decl'd per sh ^B	4.05
Cap'l Spending per sh	11.75
Book Value per sh ^C	58.00
Common Shs Outst'g ^D	118.00
Avg Ann'l P/E Ratio	18.0
Relative P/E Ratio	1.00
Avg Ann'l Div'd Yield	3.7%
Revenues (\$mill)	4100
Net Profit (\$mill)	710
Income Tax Rate	13.0%
AFUDC % to Net Profit	7.0%
Long-Term Debt Ratio	57.0%
Common Equity Ratio	43.0%
Total Capital (\$mill)	16025
Net Plant (\$mill)	18100
Return on Total Cap'l	5.5%
Return on Shr. Equity	10.5%
Return on Com Equity ^E	10.5%
Retained to Com Eq	3.5%
All Div's to Net Prof	67%

BUSINESS: Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.3 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 51%;

commercial, 38%; industrial, 5%; other, 6%. Generating sources: nuclear, 28%; gas & other, 28%; coal, 24%; purchased, 20%. Fuel costs: 30% of revenues. '19 reported deprec. rate: 2.8%. Has 6,200 employees. Chairman, President & CEO: Jeffrey B. Guldner. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.ojrnaclewest.com.

Pinnacle West's utility subsidiary has revised its general rate case. Arizona Public Service originally filed for an increase of \$184 million (5.6%), based on a return on equity of 10.15% and a common equity ratio of 54.7%. The utility reduced its requested hike to \$169 million (5.1%), based on an ROE of 10% and the same common-equity ratio. APS is trying to place capital investments in the rate base and obtain regulatory mechanism to track and recover certain expenses, such as property taxes. The staff of the Arizona Corporation Commission recommended an increase of \$59.8 million (1.8%), based on a 9.4% ROE and the same common-equity ratio. There is no statutory time frame for an order, and the case has been delayed several months. Perhaps an increase will go into effect as early as mid-2021. There is always some risk surrounding rate cases, but the fact that two of the five commissioners are new to their positions adds uncertainty to the current proceedings.

We raised our 2020 earnings estimate by \$0.15 a share, to \$5.10. The company's third-quarter tally was boosted significantly by a record-hot summer in APS'

service area. In fact, upon reporting third-quarter profits, Pinnacle West raised its targeted range by \$0.20 a share, to \$4.95-\$5.15. The fourth-quarter comparison will almost certainly be materially negative due to some discretionary spending and the acceleration of some operating ex-

We look for slightly higher profits this year. This is based on the assumption that a rate increase will be in effect by the start of the seasonally strong third quarter. However, APS benefited from favorable weather conditions in the second and third quarters of 2020, and we base our

The board of directors raised the annual dividend \$0.19 a share (6.1%) in the fourth quarter. This has been the growth rate of the disbursement in recent years. We think dividend hikes will continue.

This timely stock is attractive for conservative income-oriented investors. The yield is above the utility average, and total return potential for the 18-month

span and 3- to 5-year period are solid.
Paul E. Debbas, CFA *January 22, 2021*

(A) Diluted EPS. Excl. nonrec. gain (loss): '09, '\$1.45'; '17, '8, gains (losses) from discount ops.: '05, '36c; '06, '10c; '08, '28c; '09, '13c; '10, '18c; '11, '10c; '12, '5c). '19 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. ■ Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$14.00/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '17: 10.0%; earned on avg. com. eq. '19: 10.1%. Regulatory Climate: Average.

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Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	65
Financial Soundness	100

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PORTLAND GENERAL NYSE-POR

RECENT PRICE 41.90 P/E RATIO 27.7 (Trailing: 14.3) RELATIVE P/E RATIO 1.28 DIV'D YLD 4.0% VALUE LINE

TIMELINESS 4 Lowered 1/22/21 SAFETY 3 Lowered 9/4/20 TECHNICAL 4 Lowered 1/8/21 BETA .85 (1.00 = Market)

18-Month Target Price Range Low-High Midpoint (% to Mid) \$34-\$80 \$57 (35%)

2023-25 PROJECTIONS High Price 65 Gain (+55%) Ann'l Total Return 15% Low Price 45 Gain (+5%) Ann'l Total Return 6%

Institutional Decisions 10/2020 20/2020 30/2020 to Buy 132 157 147 to Sell 197 158 180 Hld'g(000) 86455 90761 81534



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
Revenues per sh	23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	24.29	21.38	21.62	22.54	22.30	23.75	24.00	24.55	24.55	Revenues per sh	27.25
"Cash Flow" per sh	4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	6.08	5.37	5.78	6.16	6.65	6.97	6.25	7.50	7.50	"Cash Flow" per sh	8.75
Earnings per sh	1.02	1.14	2.33	1.39	1.31	1.66	1.95	1.87	1.77	2.18	2.04	2.16	2.29	2.37	2.39	1.55	2.65	2.65	Earnings per sh	3.00
Div'd Decl'd per sh	-.68	-.93	-.97	1.01	1.04	1.06	1.08	1.10	1.12	1.18	1.26	1.34	1.43	1.52	1.59	1.68	1.68	1.68	Div'd Decl'd per sh	2.00
Cap'l Spending per sh	4.08	5.94	7.28	6.12	9.25	5.97	3.98	4.01	8.40	12.87	6.73	6.57	5.77	6.67	6.78	8.60	7.45	7.45	Cap'l Spending per sh	6.00
Book Value per sh	19.15	19.58	21.05	21.64	20.50	21.14	22.07	22.87	23.30	24.43	25.43	26.35	27.11	28.07	28.99	28.95	29.90	29.90	Book Value per sh	33.00
Common Shs Outst'g	62.50	62.50	62.53	62.58	75.21	75.32	75.36	75.56	78.09	78.23	88.79	88.95	89.11	89.27	89.39	89.55	89.65	89.65	Common Shs Outst'g	90.00
Avg Ann'l P/E Ratio	23.4	11.9	16.3	14.4	12.0	12.4	14.0	16.9	15.3	17.7	19.1	20.0	18.4	22.3	29.4	29.4	29.4	29.4	Avg Ann'l P/E Ratio	18.0
Relative P/E Ratio	1.26	.63	.98	.96	.76	.78	.89	.95	.81	.89	1.00	1.01	.99	1.19	1.50	1.50	1.50	1.50	Relative P/E Ratio	1.00
Avg Ann'l Div'd Yield	2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	3.3%	3.3%	3.3%	3.1%	2.9%	3.3%	2.8%	3.5%	3.5%	3.5%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/20
Total Debt \$3058 mill. Due in 5 Yrs \$541 mill.
LT Debt \$2657 mill. LT Interest \$129 mill.
Incl. \$135 mill. capitalized leases.
(LT interest earned: 2.2x)
Leases, Uncapitalized Annual rentals \$8 mill.
Pension Assets-12/19 \$695 mill.
Oblig \$905 mill.
Pfd Stock None
Common Stock 89,510,606 shs. as of 10/26/20
MARKET CAP: \$3.8 billion (Mid Cap)

	2017	2018	2019	
% Change Retail Sales (KWH)	+3.9	-2.5	+1.2	
Avg. Indust. Use (MWH)	16041	16207	17827	
Avg. Indust. Revs. per KWH (c)	4.94	4.79	4.75	
Capacity at Peak (MW)	4743	4859	NA	
Peak Load, Summer (MW)	3976	3816	3765	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (y-end)	+1.3	+1.1	+1.1	

	2017	2018	2019	
Fixed Charge Cov. (%)	298	266	265	

	2017	2018	2019	2020	2021	
ANNUAL RATES						
Revenues	-1.5%	-1.0%	3.0%			
"Cash Flow"	3.5%	4.0%	5.0%			
Earnings	3.5%	4.0%	4.0%			
Dividends	4.0%	5.5%	6.0%			
Book Value	3.0%	3.5%	2.5%			

PORTLAND GENERAL Electric's earnings almost certainly declined sharply in 2020. The reason was a large energy-trading loss in August. This hurt third-quarter and full-year profits by \$1.09 a share, and sent the September-period tally into the red. The company established a committee of board members to review its operations, and made some changes in personnel and its organizational structure as a result. The costs of these changes were not material, and PGE cut some expenses to offset part of the cost of the trading loss. Management is guiding Wall Street to the upper half of its earnings target of \$1.40-\$1.60 a share.

We expect an earnings recovery this year. The energy-trading loss was limited to the incident in the third quarter of 2020, so we assume no recurrence of any such problems. We also expect the utility to benefit from a better economy in its service area. Renewable-energy investments are being recovered through a renewable adjustment clause. PGE's long-term goal for annual earnings growth is 4%-6%, using the 2019 tally as the base. We expect a dividend increase, too, as the company expects the trading loss will not affect this.

A noteworthy capital project was completed in 2020, and another is on track for completion in 2021. PGE has a one-third stake in a 300-megawatt wind-farm in a joint venture with NextEra Energy. (In conjunction with the project, the latter company will own 50 mw of solar capacity and 30 mw of battery of storage that are scheduled for completion by year-end.) The cost of PGE's share of the wind-farm was \$160 million. The company is building an integrated operations center at an expected cost of \$200 million. This is scheduled for completion by yearend.

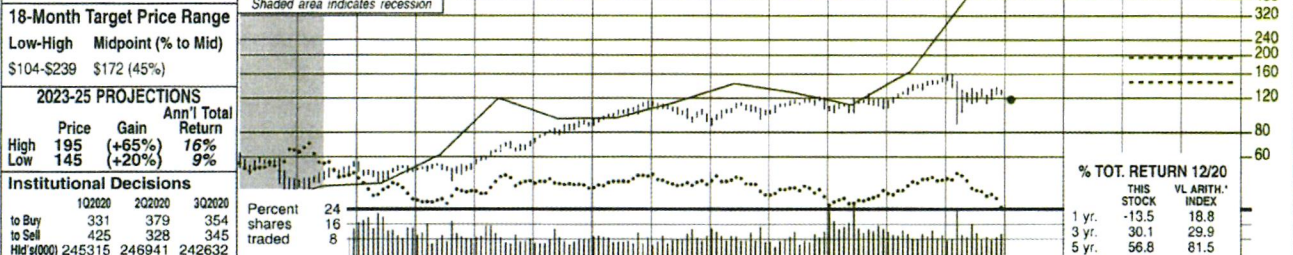
Despite the trading loss, finances are sound. Interest coverage is adequate, and the common-equity ratio is healthy. PGE does not need to issue equity to finance its capital expenditures. PGE's Financial Strength rating is B++.

This untimely stock's dividend yield is slightly above the utility average. The equity is noteworthy for its 18-month prospects, however, and offers respectable 3- to 5-year total return potential.

Paul E. Debbas, CFA January 22, 2021

SEMPRA ENERGY NYSE-SRE

TIMELINESS 3 Lowered 12/25/20	RECENT PRICE 118.41	P/E RATIO 16.9 (Trailing: 18.4 Median: 20.0)	RELATIVE P/E RATIO 0.78	DIV'D YLD 3.8%	VALUE LINE
SAFETY 2 Raised 7/29/16	High: 57.2 57.2 56.0 72.9 93.0 116.3 116.2 114.7 123.0 127.2 154.5 161.9	Low: 36.4 43.9 44.8 54.7 70.6 86.7 89.4 86.7 99.7 100.5 106.1 88.0			
TECHNICAL 2 Raised 1/22/21	LEGENDS 0.90 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession				
BETA 1.00 (1.00 = Market)					



2004																		2005																		2006																		2007																		2008																		2009																		2010																		2011																		2012																		2013																		2014																		2015																		2016																		2017																		2018																		2019																		2020																		2021																		© VALUE LINE PUB. LLC																		23-25																	
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CAPITAL STRUCTURE as of 9/30/20		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Total Debt \$25432 mill. Due in 5 Yrs \$7753 mill.		9003.0	10036	9647.0	10557	11035	10231	10183	11207	11687	10829	11750	11750	11750	11750	11750	11750	11750	11750	Revenues (\$mill)	14000
LT Debt \$21770 mill. LT Interest \$838 mill.		1008.0	1088.0	1079.0	1060.0	1162.0	1314.0	1065.0	1169.0	1607.0	1825.0	2270	2600	2600	2600	2600	2600	2600	2600	Net Profit (\$mill)	3365
Incl. \$1275 mill. capitalized leases.		26.5%	25.3%	18.2%	26.5%	19.7%	19.2%	14.4%	24.5%	20.1%	17.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	Income Tax Rate	10.0%
(LT interest earned: 3.3x)		11.3%	15.2%	17.2%	11.2%	14.4%	15.3%	22.2%	21.9%	12.6%	10.0%	8.0%	7.0%	AFUDC % to Net Profit	6.0%						
Leases, Uncapitalized Annual rentals \$75 mill.		49.4%	50.4%	52.8%	50.5%	51.7%	52.6%	52.7%	56.4%	55.7%	51.0%	48.0%	48.5%	Long-Term Debt Ratio	49.5%						
Pension Assets-12/19 \$2662 mill.		49.6%	49.2%	46.7%	49.4%	48.2%	47.3%	47.3%	43.5%	38.4%	43.4%	45.5%	49.5%	Common Equity Ratio	49.0%						
Oblig \$3768 mill.		18186	20015	22002	22281	23513	24963	27400	29135	38769	40734	46350	48825	Total Capital (\$mill)	57200						
Pfd Stock \$3167 mill. Pfd Div'd \$186 mill.		19876	23572	25191	25460	25902	28039	32931	36503	36796	36452	40200	43625	Net Plant (\$mill)	49900						
17.25 mill. shs. 6% mand. conv. pfd.; 5.75 mill. shs.		6.8%	6.7%	6.1%	6.0%	6.1%	6.4%	5.0%	5.1%	5.1%	5.5%	6.0%	6.5%	Return on Total Cap'l	7.0%						
6.75% mand. conv. pfd.; 811,073 shs. 6% cum.		10.9%	10.9%	10.4%	9.6%	10.2%	11.1%	8.2%	9.2%	9.4%	9.1%	9.0%	9.5%	Return on Shr. Equity	11.0%						
\$25 par.; 900,000 shs. 4.875% cum.		11.1%	11.0%	10.4%	9.6%	10.3%	11.1%	8.2%	9.2%	10.0%	9.5%	9.5%	10.0%	Return on Com Equity E	11.0%						
Common Stock 288,470,244 shs. as of 11/2/20		7.0%	6.5%	5.1%	4.1%	5.0%	5.8%	2.9%	3.3%	4.1%	3.9%	3.5%	4.5%	Retained to Com Eq	5.0%						
MARKET CAP: \$34 billion (Large Cap)		37%	41%	52%	58%	52%	48%	65%	65%	62%	62%	65%	58%	All Div'ds to Net Prof	57%						

ELECTRIC OPERATING STATISTICS		2017	2018	2019
% Change Retail Sales (KWH)		-2	-3.2	-4.3
Avg. Indust. Use (MWH)		NA	NA	NA
Avg. Indust. Revs. per KWH (c)		NA	NA	NA
Capacity at Peak (Mw)		NMF	NMF	NMF
Peak Load, Summer (Mw)		NMF	NMF	NMF
Annual Load Factor (%)		NMF	NMF	NMF
% Change Customers (yr-end)		+8	+9	+8
Fixed Charge Cov. (%)		264	186	181

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 of change (per sh)
Revenues		5%	5%	1.0%
"Cash Flow"		4.0%	4.0%	7.5%
Earnings		2.0%	4.0%	11.0%
Dividends		10.0%	7.5%	7.5%
Book Value		5.0%	4.5%	8.5%

QUARTERLY REVENUES (\$ mill.)						
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2017	3031	2533	2679	2964	11207	at \$1.6 billion) for the 30% it doesn't own. Then Sempra would combine this business with its own infrastructure operations to create Sempra Infrastructure Partners, focused on liquefied natural gas, pipelines, and renewables. Then, the company would sell a minority stake in Sempra Infrastruc-
2018	2962	2564	2940	3221	11687	
2019	2898	2230	2758	2943	10829	
2020	3029	2526	2644	3051	11250	
2021	3200	2550	2800	3200	11750	
						capital budget. This is Cameron's first full year of operation, and this is expected to provide \$400 million-\$450 million of net profit. Our 2021 earnings estimate is within Sempra's targeted range of \$7.50-\$8.10 a share. We expect the board of directors to

Cal-endar	EARNINGS PER SHARE ^A					Full Year	include the Cameron LNG facility (see below), and several more projects are under development, including an LNG terminal in Mexico in which the company would take a \$500 million equity stake. Sempra expects to complete the transaction in the	raise the dividend, effective with the April payment. We estimate a boost of \$0.32 a share (7.7%) in the annual payout. San Diego Gas & Electric is trying to extend its franchise agreement with the city of San Diego. The agreement was extended for five months, but the pos-
	Mar.31	Jun.30	Sep.30	Dec.31				
2017	1.75	1.20	.22	1.46	4.63			
2018	1.43	1.27	1.23	1.55	5.48			
2019	1.78	.85	2.00	1.34	5.97			
2020	2.30	1.58	1.21	1.71	6.80			
2021	2.30	1.80	1.85	1.95	7.90			

Cal-endar	QUARTERLY DIVIDENDS PAID ■					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	.755	.8225	.8225	.8225	3.22	
2018	.8225	.895	.895	.895	3.51	
2019	.895	.9675	.9675	.9675	3.80	
2020	.9675	1.045	1.045	1.045	4.10	
2021	1.045					

current quarter. This should benefit the company's earning power, but we will not reflect the deal in our figures until it is completed.

Earnings will probably rise sharply in 2021. Note that our 2020 estimate is below Semptra's targeted range of \$7.20-\$7.80 a

sibility of losing the agreement is a source of uncertainty.

Semptra stock has an average dividend yield for a utility. The equity offers attractive total return potential for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA *January 22, 2021*

(A) Diluted EPS. Excl. nonrec. gains (losses): '09, (26c); '10, (\$1.05); '11, \$1.15; '12, (98c); '13, (30c); '14, 14c; '15, \$1.23; '17, (17c); '18, (\$2.06); '19, 16c; gain (losses) from disc. ops.: '06, \$1.21; '07, (10c); '19, 95c; '20, \$6.32. Next earnings report due late Feb. (B) Div'ds paid mid-Jan., Apr., July, Oct. Div'd reinvestment plan avail. (C) Incl. intang. In '19: \$13.37/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate all'd on com. eq.: SDG&E in '20: 10.2%; SoCalGas in '20: 10.05%; earned on avg. com. eq., '19: 10.4%. Regulatory Climate: Average.

Business: Sempra Energy is a holding co. for San Diego Gas & Electric Company, which sells electricity & gas mainly in San Diego County, & Southern California Gas Company, which distributes gas to most of Southern California. Owns 80% of Oncor (acq'd 3/18), which distributes electricity in Texas. Customers: 5.2 million electric, 6.9 million gas. Electric revenue breakdown not available. Purchases most of its power; the rest is gas. Has nonutility subsidiaries, incl. IEnova (67% owned) in Mexico. Sold commodities business in '10. Power costs: 25% of revenues. '19 reported deprec. rates: 2.5%-6.6%. Has 14,000 employees. Chairman, President & CEO: Jeffrey W. Martin. Inc.: CA. Address: 488 8th Ave., San Diego, CA 92101. Tel.: 619-696-2000. Internet: www.sempra.com.

Shareholder Information: Sempra has announced a transaction that would revamp its corporate structure. Sempra owns 70% of IEnova, a Mexican energy infrastructure company. Through a tender offer to IEnova shareholders, the company would issue stock (an estimated 13.6 million shares, valued at \$1.6 billion) for the 30% it doesn't own. Then Sempra would combine this business with its own infrastructure operations to create Sempra Infrastructure Partners, focused on liquefied natural gas, pipelines, and renewables. Then, the company would sell a minority stake in Sempra Infrastructure Partners. Projects in operation include the Cameron LNG facility (see below), and several more projects are under development, including an LNG terminal in Mexico in which the company would take a \$500 million equity stake. Sempra expects to complete the transaction in the current quarter. This should benefit the company's earning power, but we will not reflect the deal in our figures until it is completed.

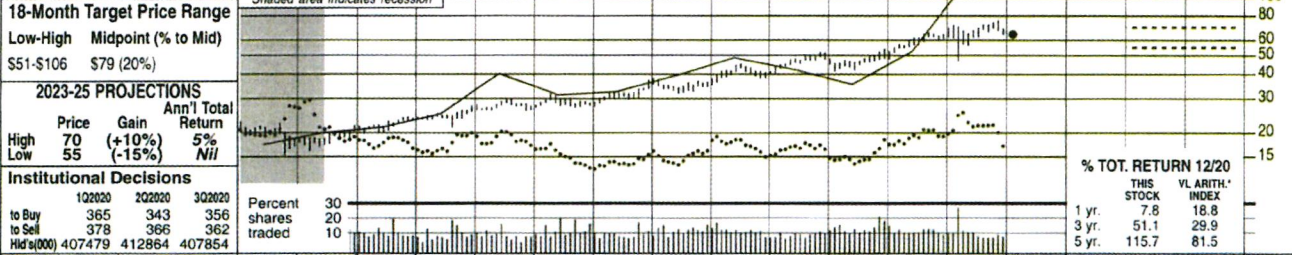
Earnings will probably rise sharply in 2021. Note that our 2020 estimate is below Sempra's targeted range of \$7.20-\$7.80 a share because the company excludes some expenses we include and includes earnings (other than the gains on the sales) of its discontinued operations in South America. Sempra's utilities in California are benefiting from rate relief, and its utility in Texas is growing fast and has increased its capital budget. This is Cameron's first full year of operation, and this is expected to provide \$400 million-\$450 million of net profit. Our 2021 earnings estimate is within Sempra's targeted range of \$7.50-\$8.10 a share.

We expect the board of directors to raise the dividend, effective with the April payment. We estimate a boost of \$0.32 a share (7.7%) in the annual payout. **San Diego Gas & Electric is trying to extend its franchise agreement with the city of San Diego.** The agreement was extended for five months, but the possibility of losing the agreement is a source of uncertainty.

Sempra stock has an average dividend yield for a utility. The equity offers attractive total return potential for the 18-month and 3- to 5-year periods.

Paul E. Debbas, CFA January 22, 2021

RECENT PRICE	64.40	P/E RATIO	22.2 (Trailing: 23.0 Median: 16.0)	RELATIVE P/E RATIO	1.02	DIV'D YLD	2.8%	VALUE LINE
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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.84	23.86	24.16	23.40	24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	21.15	22.15	Revenues per sh	24.25
3.27	3.28	3.61	3.45	3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.60	7.20	"Cash Flow" per sh	9.00
1.27	1.20	1.35	1.35	1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.80	2.95	Earnings per sh ^A	3.50
.81	.85	.88	.91	.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.82	Div'd Decl'd per sh ^B	2.15
3.19	3.25	4.00	4.89	4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	6.70	7.70	Cap'l Spending per sh	8.25
12.99	13.37	14.28	14.70	15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	27.25	28.55	Book Value per sh ^C	33.25
400.46	403.39	407.30	428.78	453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	539.00	542.00	Common Shs Outst'g ^D	555.00
13.6	15.4	14.8	16.7	13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.8		Avg Ann'l P/E Ratio	18.0
.72	.82	.80	.89	.82	.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.20		Relative P/E Ratio	1.00
4.7%	4.6%	4.4%	4.0%	4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	2.6%		Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 9/30/20	10311	10655	10128	10915	11686	11024	11107	11404	11537	11529	11400	12000	Revenues (\$mill)	13500
Total Debt \$20861 mill. Due in 5 Yrs \$3725 mill.	727.0	841.4	905.2	948.2	1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	1480	1600	Net Profit (\$mill)	1960
LT Debt \$19960 mill. LT Interest \$800 mill.													Income Tax Rate	NMF
Incl. \$77 mill. capitalized leases.	37.5%	35.8%	33.2%	33.8%	33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	Nil	NMF	AFUDC % to Net Profit	
(LT interest earned: 2.8x)	11.7%	9.4%	10.8%	13.4%	12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	11.0%	7.0%		
	53.1%	51.1%	53.3%	53.3%	53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	57.0%	56.0%	Long-Term Debt Ratio	55.5%
Leases, Uncapitalized Annual rentals \$262 mill.	46.3%	48.9%	46.7%	46.7%	47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	43.0%	44.0%	Common Equity Ratio	44.5%
Pension Assets-12/19 \$3184 mill.	17452	17331	19018	20477	21714	23092	25216	25975	28025	30646	34350	35325	Total Capital (\$mill)	41500
Oblig \$3701 mill.	20663	22353	23809	26122	28757	31206	32842	34329	36944	39483	41000	42875	Net Plant (\$mill)	48400
Pfd Stock None	5.7%	6.5%	6.1%	6.0%	6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.5%	5.5%	Return on Total Cap'l	6.0%
	8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.0%	10.5%	Return on Shr. Equity	10.5%
Common Stock 525,457,773 shs. as of 10/19/20	8.9%	9.9%	10.2%	9.9%	10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.0%	10.5%	Return on Com Equity	10.5%
MARKET CAP: \$34 billion (Large Cap)	3.6%	4.3%	4.7%	4.5%	4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	4.0%	4.0%	Retained to Com Eq	4.0%
ELECTRIC OPERATING STATISTICS	59%	56%	54%	54%	55%	57%	61%	62%	58%	58%	62%	61%	All Div'ds to Net Prof	61%

2017	2018	2019	BUSINESS: Xcel Energy Inc. is the parent of Northern States Power, which supplies electricity to Minnesota, Wisconsin, North Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, North Dakota & Michigan; P.S. of Colorado, which supplies electricity & gas to Colorado; & Southwestern Public Service, which supplies electricity to Texas & New Mexico. Customers: 3.7 mill. elec.,	2.1 mill. gas. Elec. rev. breakdown: res'l, 31%; sm. comm'l & ind'l, 36%; lg. comm'l & ind'l, 18%; other, 15%. Generating sources not avail. Fuel costs: 39% of revs. 19 reported depr. rate: 3.3%. Has 11,300 empls. Chairman & CEO: Ben Fowke. President & COO: Bob Frenzeli. Inc.: MN. Address: 414 Nicollet Mall, Minneapolis, MN 55401. Tel: 612-330-5500. Internet: www.xcelenergy.com .
% Change Retail Sales (KWH)	-7	+3.2	-1.2	
Large C & I Use (MWH)	26,362	23,004	NA	
Large C & I Revs. per KWH (¢)	6.26	5.91	5.96	
Capacity at Peak (MW)	NA	NA	NA	
Peak Load, Summer (MW)	19,591	20,293	20,146	
Annual Load Factor (%)	NA	NA	NA	
% Change Customers (yr-end)	+9	+1.1	+1.0	

Fined Charge Cov. (%)		330	281	272
ANNUAL RATES	Past	Past	Est'd '17-'19	
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25	
Revenues	-5.5%	-5.5%	1.5%	
"Cash Flow"	5.5%	7.5%	7.5%	
Earnings	5.5%	5.0%	6.0%	
Dividends	5.0%	6.5%	6.0%	
Book Value	4.0%	4.5%	5.5%	

Calendar	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	2946	2645	3017	2796	11404	power in 2020 by adjusting revenues for fluctuations in sales, earning a return on certain capital expenditures, and recouping higher property taxes. The commission adopted the alternative proposal, just as it did a year earlier. NSP did file a traditional rate case in North Dakota. The
2018	2951	2658	3048	2880	11537	
2019	3141	2577	3013	2798	11529	
2020	2811	2586	3182	2821	11400	
2021	3100	2700	3150	3050	12000	

Calendar	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	.47	.45	.97	.42	2.30	<p>utility asked for a hike of \$22 million (10.8%), based on a return on equity of 10.2% and a common-equity ratio of 52.5%. An interim increase of \$16 million this month, and a final order is expected in the third quarter.</p> <p>The Minnesota commission approved</p>
2018	.57	.52	.96	.42	2.47	
2019	.61	.46	1.01	.56	2.64	
2020	.56	.54	1.14	.56	2.80	
2021	.65	.55	1.15	.60	2.95	

Calendar	QUARTERLY DIVIDENDS PAID \$					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2017	.34	.36	.36	.36	1.42	
2018	.36	.38	.38	.38	1.50	
2019	.38	.405	.405	.405	1.60	
2020	.405	.43	.43	.43	1.70	
2021						

a proposal to repower some wind projects. This will add 650 megawatts of capacity at a cost of \$750 million. NSP plans to ask the regulators to approve the addition of 460 mw of solar capacity at a projected cost of \$650 million. The spending will occur from 2021 through 2024.

This timely and high-quality equity has a low dividend yield for a utility. This is about a percentage point below the industry mean. Total return potential is attractive for the 18-month span, but low for the 2023-2025 period.

Paul E. Debbas, CFA *January 22, 2021*

(A) Diluted EPS. Excl. nonrecurring gain (losses): '10, 5c; '15, (16c); '17, (5c); gains (losses) on discontinued ops.: '04, (30c); '05, 3c; '06, 1c; '09, (1c); '10, 1c. '17 EPS don't	sum due to rounding. Next earnings report due late Jan. (B) Div'ds historically paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. (C) Incl. intangibles. In '19: \$5.60/sh.	(D) In mill. (E) Rate base: Varies. Rate allowed on com. eq. (blended): 9.6%; earned on avg. com. eq., '19: 10.8%. Regulatory Climate: Average.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	A+ 95 65 100
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AVANGRID, INC. NYSE-AGR

RECENT PRICE **47.36** P/E RATIO **21.9** (Trailing: 23.0 Median: NMF) RELATIVE P/E RATIO **1.07** DIV'D YLD **3.7%** **VALUE LINE**

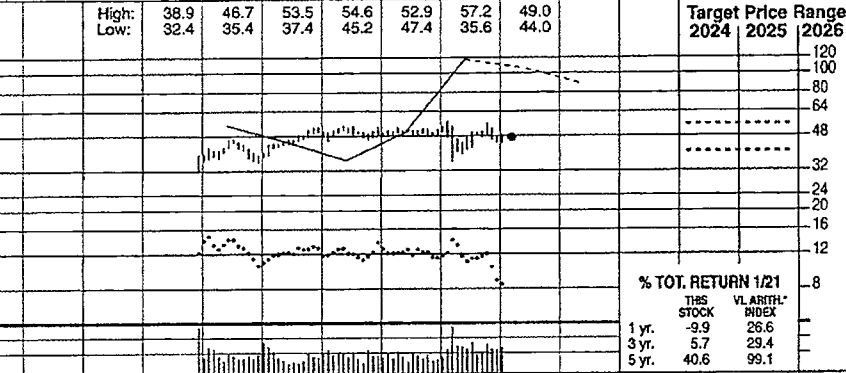
TIMELINESS 2 Raised 1/29/21
SAFETY 2 Raised 2/17/17
TECHNICAL 5 Lowered 2/5/21
BETA .85 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
\$33-\$75 \$54 (15%)

2024-26 PROJECTIONS
Price Gain Ann'l Total
High 55 (+15%) 8%
Low 40 (-15%) Nil

Institutional Decisions
to Buy 123 118 140
to Sell 136 141 121
Hld's(000) 45979 42981 42736

LEGENDS
0.60 x Dividends p sh
divided by Interest Rate
Relative Price Strength
Options: Yes
Shaded area indicates recession



AVANGRID, Inc. was formed through a merger between Iberdrola USA, Inc. and UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorporated in 1997 in New York under the name NGE Resources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.

CAPITAL STRUCTURE as of 9/30/20
Total Debt \$8896 mill. Due in 5 Yrs \$4323 mill.
LT Debt \$7081 mill. LT Interest \$272 mill.
Incl. \$63 mill. capitalized leases.
(LT interest earned: 3.3x)
Leases, Uncapitalized Annual rentals \$14 mill.

Pension Assets 12/19 \$2848 mill.
Oblig \$3669 mill.
Pfd Stock None

Common Stock 309,009,817 shs.
as of 10/29/20
MARKET CAP: \$15 billion (Large Cap)

ELECTRIC OPERATING STATISTICS
2017 2018 2019
% Change Retail Sales (KWh) NA NA NA
Avg Indust. Use (KWH) NA NA NA
Avg Indust. Rev. per KWH (¢) NA NA NA
Capacity at Peak (MW) NA NA NA
Peak Load, Summer (MW) NA NA NA
Annual Load Factor (%) NA NA NA
% Change Customers (r-end) +6 +5 +8

Fixed Charge Cov. (%) 333 343 278
ANNUAL RATES Past Past Est'd '17-'19
of change (per sh) 10 Yrs. 5 Yrs. to '24-'26
Revenues -- -- 3.0%
"Cash Flow" -- -- 6.0%
Earnings -- -- 6.0%
Dividends -- -- 1.5%
Book Value -- -- 1.0%

Cal-endar **QUARTERLY REVENUES (\$ mill.)** **Full Year**
Mar.31 Jun.30 Sep.30 Dec.31
2018 1865 1402 1546 1665 6478.0
2019 1842 1400 1487 1609 6338.0
2020 1782 1392 1470 1606 6250
2021 1900 1400 1550 1650 6500
2022 1950 1450 1600 1700 6700

Cal-endar **EARNINGS PER SHARE ^A** **Full Year**
Mar.31 Jun.30 Sep.30 Dec.31
2018 .79 .34 .40 .38 1.92
2019 .70 .36 .48 .72 2.25
2020 .78 .28 .28 .56 1.90
2021 .75 .35 .50 .55 2.15
2022 .80 .35 .50 .60 2.25

Cal-endar **QUARTERLY DIVIDENDS PAID ^B** **Full Year**
Mar.31 Jun.30 Sep.30 Dec.31
2017 .432 .432 .432 .432 1.73
2018 .432 .432 .432 .44 1.74
2019 .44 .44 .44 .44 1.76
2020 .44 .44 .44 .44 1.76
2021 .44 .44 .44 .44 1.76

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues per sh	--	--	--	--	14.14	19.48	19.30	20.96	20.51	20.25	21.05	21.70	21.70	21.70	21.70	24.00
"Cash Flow" per sh	--	--	--	--	3.44	4.74	4.49	4.89	5.50	5.25	5.65	5.95	5.95	5.95	5.95	7.00
Earnings per sh ^A	--	--	--	--	1.05	1.98	1.67	1.92	2.26	1.90	2.15	2.25	2.25	2.25	2.25	2.75
Div'd Decl'd per sh ^B	--	--	--	--	--	1.73	1.73	1.74	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.80
Cap'l Spending per sh	--	--	--	--	3.50	5.52	7.82	5.78	8.87	10.05	10.35	10.70	10.70	10.70	10.70	11.75
Book Value per sh ^C	--	--	--	--	48.74	48.90	48.79	48.88	49.31	49.35	49.75	50.25	50.25	50.25	50.25	52.50
Common Shs Outst'g ^D	--	--	--	--	308.86	308.99	309.01	309.01	309.01	309.00	309.00	309.00	309.00	309.00	309.00	309.00
Avg Ann'l P/E Ratio	--	--	--	--	33.5	20.5	27.3	26.1	22.1	25.1	25.1	25.1	25.1	25.1	25.1	17.0
Relative P/E Ratio	--	--	--	--	1.69	1.08	1.37	1.41	1.18	1.30	1.30	1.30	1.30	1.30	1.30	.95
Avg Ann'l Div'd Yield	--	--	--	--	--	4.3%	3.8%	3.5%	3.5%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	4.0%
Revenues (\$mill)	--	--	--	4594.0	4367.0	6018.0	5963.0	6478.0	6338.0	6250	6500	6700	6700	6700	6700	7400
Net Profit (\$mill)	--	--	--	424.0	267.0	611.0	516.0	595.0	700.0	585	665	700	700	700	700	860
Income Tax Rate	--	--	--	39.9%	11.3%	37.4%	32.4%	22.1%	17.5%	5.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
AFUDC % to Net Profit	--	--	--	6.8%	12.7%	7.5%	12.4%	9.4%	14.4%	17.0%	18.0%	17.0%	17.0%	17.0%	17.0%	12.0%
Long-Term Debt Ratio	--	--	--	16.8%	23.1%	23.0%	25.6%	26.2%	30.6%	34.0%	36.5%	38.5%	38.5%	38.5%	38.5%	43.0%
Common Equity Ratio	--	--	--	83.2%	76.9%	77.0%	74.4%	73.8%	69.4%	66.0%	63.5%	61.5%	61.5%	61.5%	61.5%	57.0%
Total Capital (\$mill)	--	--	--	14956	19583	19619	20273	20472	21953	23050	24175	25275	25275	25275	25275	28500
Net Plant (\$mill)	--	--	--	17099	20711	21548	22669	23459	25218	27275	29400	31550	31550	31550	31550	38300
Return on Total Cap'l	--	--	--	3.7%	2.1%	3.8%	3.1%	3.5%	3.8%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	4.0%
Return on Shr. Equity	--	--	--	3.4%	1.8%	4.0%	3.4%	3.9%	4.6%	3.5%	4.5%	4.5%	4.5%	4.5%	4.5%	5.5%
Return on Com Eq ^E	--	--	--	3.4%	1.8%	4.0%	3.4%	3.9%	4.6%	3.5%	4.5%	4.5%	4.5%	4.5%	4.5%	5.5%
Retained to Com Eq	--	--	--	3.4%	1.8%	1.4%	NMF	.4%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.5%
All Div'ds to Net Prof	--	--	--	--	--	66%	104%	90%	78%	98%	82%	78%	78%	78%	78%	68%

BUSINESS: AVANGRID, Inc. (formerly Iberdrola USA, Inc.), is a diversified energy and utility company that serves 2.3 million electric customers in New York, Connecticut, and Maine and 1 million gas customers in New York, Connecticut, Massachusetts & Maine. Has a nonregulated generating subsidiary focused on wind power, with 7.2 gigawatts of capacity. Revenue breakdown by customer

AVANGRID is acquiring PNM Resources. The company has agreed to pay \$4.3 billion in cash for the parent of electric utilities in New Mexico and Texas, which serve 790,000 customers. The transaction requires the approval of the regulatory commissions in these two states, plus that of the Federal Regulatory Energy Commission. PNM Resources' stockholders were scheduled to vote on February 12th, the date of this report. The companies expect the transaction to be completed in the fourth quarter.

The addition of PNM Resources should be accretive to earnings in 2022. IBERDROLA has issued a funding commitment for up to the full amount of the deal, and would retain its 81.5% stake in AVANGRID after the deal is completed. Funding would be \$3.6 billion equity, \$700 million debt. The company is paying 22 times estimated 2021 earnings for PNM Resources. A drawback is that AVANGRID, whose utilities operate in difficult regulatory climates, would add a subpar regulatory climate in New Mexico. **Our earnings estimates require an explanation.** Our 2021 estimate is at the

low end the company's guidance of \$2.15-\$2.35 a share because we include some expenses, such as merger-related and coronavirus-related costs, that the company is excluding. Note that our figures will exclude PNM Resources until the deal is completed.

Central Maine Power has begun construction of a transmission line to Canada. The \$950 million project is expected to begin commercial operation in 2023. The utility will book the Allowance for Funds Used During Construction, a noncash credit to earnings, which will help AVANGRID's earning power in 2020 and 2021.

AVANGRID is adding offshore wind. Through joint ventures, two projects are scheduled to begin operating in 2024 and 2025. Investors should note that offshore wind entails significant construction risk. **The dividend yield of this timely stock is only about average for a utility.** There is a lack of near-term dividend growth potential (a hike is unlikely until 2023, at the earliest). Total return potential to 2024-2026 is low.

Paul E. Debbas, CFA February 12, 2021

(A) Diluted EPS. Excl. nonrecurring gain (loss): '16, 6¢; '17, (44¢). '18 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds paid in early Jan., April, July, and Oct. (C) Dividend reinvestment plan available. (D) Incl. intangibles. In '19: \$8.0 bill., \$19.42/sh. (E) In millions. (F) Rate base: net original cost. Rate allowed on com. eq. in NY in '16: 9.0%; in CT in '17: 9.1% elec.; in CT in '19: 9.3% gas; in ME in '20: 8.25%; earned on avg. common eq., '19: 4.6%. Regulatory Climate: Below Average.

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Company's Financial Strength B++
Stock's Price Stability 85
Price Growth Persistence 85
Earnings Predictability 65

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[illegible]

Shaded area indicates recession

Year	United States (%)	Mexico (%)	Dominican Republic (%)
1950	~65	~65	~65
1955	~65	~65	~65
1960	~65	~65	~65
1965	~65	~65	~65
1970	~65	~65	~65
1975	~65	~65	~65
1980	~65	~65	~65
1985	~65	~65	~65
1990	~65	~65	~65
1995	~65	~65	~65
2000	~65	~65	~65

The graph displays the following data points (approximate values):

Hours per week	Job satisfaction
5	25
10	28
15	30
20	32
25	35
30	38
35	40
40	42
45	45
50	48

Percent shares traded		% TOT. RETURN 1/21	
		THIS STOCK	VL AMHL*
30		1 yr. -2.8	26.6
20		3 yr. 51.4	29.4
10		5 yr. 89.2	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	VALUE LINE PUB. LLC	24-26
41.85	44.64	37.27	37.22	30.97	27.76	25.21	19.98	23.16	24.42	25.08	24.11	24.46	26.66	25.85	25.50	26.80	27.35	Revenues per sh	29.50
5.46	3.69	4.82	6.16	4.96	5.68	4.88	4.03	5.22	4.56	4.94	5.46	5.84	6.64	6.65	6.85	7.50	7.85	"Cash Flow" per sh	9.00
.98	.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49	2.58	2.76	2.96	3.11	3.25	3.45	3.60	3.85	4.05	Earnings per sh ^A	5.00
.68	.73	.78	.83	.95	1.03	1.10	1.32	1.47	1.57	1.67	1.78	1.90	2.02	2.14	2.27	2.40	2.54	Div'd Decl'd per sh ^B	3.00
5.89	5.49	7.14	8.06	5.17	5.41	6.08	4.69	4.62	5.06	5.44	6.24	7.41	7.96	8.83	9.00	8.70	8.55	Cap'l Spending per sh	8.25
18.46	18.14	18.65	19.38	20.37	21.60	22.65	29.41	30.49	31.47	32.64	33.80	34.99	36.25	38.29	42.95	44.80	46.75	Book Value per sh ^C	53.00
131.59	154.23	156.22	155.83	175.62	176.45	177.16	314.05	315.27	316.98	317.19	316.89	316.89	316.89	329.88	345.00	349.00	353.00	Common Shs Outst'g ^D	365.00
19.8	27.1	18.7	13.7	12.0	13.4	15.4	19.9	16.9	17.9	18.1	18.7	19.5	18.7	22.1	24.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
1.05	1.46	.99	.82	.80	.85	.97	1.27	.95	.94	.91	.98	.98	1.01	1.18	1.20			Relative P/E Ratio	1.00
3.5%	3.3%	2.6%	3.2%	4.2%	3.6%	3.2%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.3%	2.8%	2.6%			Avg Ann'l Div'd Yield	3.3%

4465.7	6273.8	7301.2	7741.9	7954.8	7639.1	7752.0	8448.2	8526.5	8800	9350	9650	Revenues (\$mill)	10750
400.3	533.0	793.7	827.1	886.0	949.8	995.5	1040.5	1121.0	1230	1350	1445	Net Profit (\$mill)	1800
29.9%	34.0%	35.0%	36.2%	37.9%	36.9%	36.8%	21.7%	19.7%	22.5%	20.0%	20.0%	Income Tax Rate	20.0%
8.6%	2.3%	1.4%	2.4%	2.9%	3.9%	4.7%	6.1%	6.3%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	4.0%
53.4%	43.7%	44.3%	45.9%	45.6%	44.8%	51.2%	52.4%	52.8%	59.0%	59.0%	59.0%	Long-Term Debt Ratio	59.0%
45.3%	55.4%	54.8%	53.2%	53.6%	54.4%	48.2%	46.9%	46.6%	40.5%	40.5%	40.5%	Common Equity Ratio	40.5%
8856.0	16875	17544	18738	19313	19697	23018	24474	27097	36675	38600	40675	Total Capital (\$mill)	47700
10403	16605	17576	18647	19892	21351	23617	25610	27585	32275	34200	36025	Net Plant (\$mill)	40900
5.9%	4.2%	5.5%	5.3%	5.5%	5.8%	5.2%	5.2%	5.1%	4.0%	4.5%	4.5%	Return on Total Cap'l	4.5%
9.7%	5.7%	8.1%	8.2%	8.4%	8.7%	8.9%	8.9%	8.8%	8.0%	8.5%	8.5%	Return on Shr. Equity	9.0%
9.8%	5.7%	8.2%	6.2%	8.5%	8.8%	8.9%	9.0%	8.8%	8.0%	8.5%	8.5%	Return on Com Equity ^E	9.5%
5.0%	1.6%	3.4%	3.5%	3.4%	3.5%	3.5%	3.4%	3.6%	3.0%	3.0%	3.5%	Retained to Com Eq	3.5%

[illegible]

Eversource will likely post solid earnings growth in 2021 and 2022. The company should benefit from the acquisition of Columbia Gas in Massachusetts last October. Rate relief is another factor. Eversource will have a full year's effect of a gas rate hike in Massachusetts last November, raise the dividend this month. We think the increase will be \$0.13 (5.7%), the same as in 2020. Eversource's goal for yearly dividend growth is 5%-7%. The Connecticut regulators are reviewing CL&P's performance following a tropical storm last August. Draft

and Columbia Gas' rates will be raised in November. Public Service of New Hampshire's tariffs were boosted \$45 million at the start of 2021, and the electric company will have three "step" increases this year and next. Eversource is controlling expenses effectively, too, and has little ex-

and final decisions are tentatively scheduled for March and April, respectively. Separately, legislation requires the commission to evaluate performance-based regulation and increases the amount of potential penalties for utilities.

Eversource is adding offshore wind

posure to any economic weakness because revenues and volume are decoupled. Our 2021 and 2022 earnings estimates would produce growth within the company's targeted range of 5%-7% yearly.

Connecticut Light & Power has a grid modernization proposal pending before a joint venture. This would add 1,714 megawatts of capacity. The first project (130 mw) would begin operating by year-end 2023. The next two are unlikely to achieve their original in-service dates of year-end 2023 and year-end 2024. This illustrates offshore wind's construction risk.

for the state commission. The utility proposes spending \$500 million from 2021 through 2025, which would be recovered through a rider (surcharge) on customers' bills. The proposal includes a rollout of electric vehicle infrastructure.

We expect the board of trustees to

This timely stock has a dividend yield that is about a percentage point below the utility average. The stock outperformed most utility issues in 2020, so its valuation is high. Total return potential for 2024-2026 is low.

Paul E. Debbas, CFA *February 12, 2021*

<p>(A) Diluted EPS. Excl. nonrecurring gains (losses): '05, \$(1.38); '08, 19%; '10, 9c; '19, 43%; '20, (25c). Next earnings report due late Aug. (B) Dividends historically paid late Mar., June, & Sept. 2021 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, informational use. No part of it may be reproduced, stored or transmitted in any printed, electronic or other form, or used for, or associated with, any other printed, electronic, audio, video, or other product.</p>	<p>Sept., & Dec. = Div'd reinvestment plan avail. (C) Incl. deferred charges. In '19: \$28.16/sh. (D) In mill. (E) Rate allowed on corp. inv. in MA: (elec.) '18, 10.0%; (gas) '20, 9.7%-9.9%; in CT: (elec.) '18, 9.25%; (gas) '18, 9.3%; in NH: '21, 9.3%; earned on avg. com. eq., '19: 9.2%. Regulatory Climate: CT, Below Average; NH, Average; MA, Above Average.</p>	<p>Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 70 Earnings Predictability 100</p>
<p>To subscribe call 1-800-VALUELINE</p>		

EXELON CORP. NDQ-EXC				RECENT PRICE	42.08	P/E RATIO	13.4 (Trailing: 14.0 Median: 15.0)	RELATIVE P/E RATIO	0.65	DIV'D YLD	3.8%	VALUE LINE																			
TIMELINESS	3	Lowered 6/7/19	High: 49.9	45.4	43.7	37.8	38.9	38.3	37.7	42.7	47.4	51.2	50.5	43.6				Target Price	2024	2025	2026										
SAFETY	3	Lowered 5/15/20	Low: 17.0	39.1	28.4	26.6	26.5	25.1	26.3	33.3	35.6	43.4	29.3	40.8																	
TECHNICAL	4	Lowered 1/29/21	LEGENDS 0.01 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																												
BETA	.95	(1.00 = Market)																													
18-Month Target Price Range																															
Low-High Midpoint (% to Mid)																															
\$31-\$66 \$49 (15%)																															
2024-26 PROJECTIONS																															
High Price Gain Ann'l Total Low 45 45 (+5%) 15% 6%																															
Institutional Decisions																															
to Buy 102020 202020 302020 to Sell 361 380 350 Hld's(000) 765293 766639 763676																															
Percent shares traded 30 20 10																															
% TOT. RETURN 1/21 THIS STOCK VL ARITH' INDEX 1 yr. -10.1 26.6 3 yr. 18.6 29.4 5 yr. 68.2 99.1																															
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	VALUE LINE PUB. LLC 24-26													
23.05	23.37	28.62	28.65	26.25	28.17	28.53	27.48	29.03	31.90	32.01	33.94	34.81	37.17	35.39	33.80	34.75	36.65	Revenues per sh				42.50									
6.19	6.71	7.43	7.64	8.25	8.32	7.23	6.61	6.72	6.61	6.80	7.01	8.37	8.24	8.96	9.10	9.45	9.90	"Cash Flow" per sh				11.25									
3.21	3.50	4.03	4.10	4.29	3.87	3.75	1.92	2.31	2.10	2.54	1.80	2.78	2.07	3.01	3.00	3.00	3.15	Earnings per sh ^A				3.50									
1.60	1.64	1.82	2.05	2.10	2.10	2.10	2.10	1.46	1.24	1.24	1.26	1.31	1.38	1.45	1.53	1.61	1.70	Div'd Decl'd per sh ^B				2.00									
3.25	3.61	4.05	4.74	4.96	5.03	6.09	6.77	6.29	7.07	8.29	9.26	7.87	7.84	7.45	8.45	7.25	7.35	Cap'l Spending per sh				7.50									
13.69	14.89	15.34	16.78	19.16	20.49	21.68	25.07	26.52	26.29	28.04	27.96	30.99	31.77	33.12	34.00	35.35	36.80	Book Value per sh ^C				41.50									
666.37	669.86	660.88	658.15	659.76	681.85	663.37	854.78	857.29	859.83	919.92	924.04	963.34	968.19	973.00	976.00	979.00	982.00	Common Shs Outst'g ^D				990.00									
15.4	16.5	18.2	18.0	11.5	11.0	11.3	19.1	13.4	16.0	12.6	18.7	13.4	20.1	15.7	13.3	13.3	13.3	Avg Ann'l P/E Ratio				15.5									
.82	.89	.97	1.08	.77	.70	.71	1.22	.75	.84	.63	.98	.67	1.09	.84	.65	.65	.65	Relative P/E Ratio				.85									
3.2%	2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	3.7%	3.9%	3.7%	3.5%	3.3%	3.1%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield				3.7%									
CAPITAL STRUCTURE as of 9/30/20										18924	23489	24888	27429	29447	31360	33531	35985	34438	33000	34000	36000	Revenues (\$mill)	42000								
Total Debt \$39160 mill. Due in 5 Yrs \$12622 mill.										2499.0	1579.0	1999.0	1826.0	2282.0	1677.0	2636.0	2010.0	2936.0	2905	2935	3105	Net Profit (\$mill)	3545								
LT Debt \$35902 mill. LT Interest \$1513 mill.										36.8%	32.4%	36.5%	27.2%	32.2%	38.5%	34.2%	5.4%	19.4%	12.5%	12.5%	12.5%	Income Tax Rate	12.5%								
Includes \$390 mill. nonrecourse transition bonds.										3.0%	5.8%	4.5%	5.5%	5.4%	12.3%	6.5%	7.0%	5.3%	5.0%	5.0%	5.0%	AFUDC % to Net Profit	4.0%								
(LT Interest earned: 3.4x)										45.7%	45.8%	44.4%	46.7%	48.3%	55.5%	52.2%	52.8%	49.5%	52.0%	50.5%	51.5%	Long-Term Debt Ratio	50.5%								
Leases, Uncapitalized Annual rentals \$287 mill.										54.0%	53.5%	55.2%	52.8%	51.3%	44.5%	47.8%	47.2%	50.4%	48.0%	49.5%	48.5%	Common Equity Ratio	49.5%								
Pension Assets-12/19 \$18590 mill.										26661	40057	41196	42811	50272	58053	62422	65229	63943	69050	69925	74600	Total Capital (\$mill)	83200								
Oblig \$22868 mill.										32570	45186	47330	52087	57439	71555	74202	76707	80233	82950	84250	85350	Net Plant (\$mill)	87300								
Pfd Stock None										10.6%	5.1%	5.9%	5.3%	5.5%	4.1%	5.3%	4.2%	5.7%	5.5%	5.5%	5.5%	Return on Total Cap'l	5.5%								
Common Stock 975,572,463 shs.										17.3%	7.3%	8.7%	8.0%	8.8%	6.5%	8.8%	6.5%	9.1%	8.5%	8.5%	8.5%	Return on Shr. Equity	8.5%								
MARKET CAP: \$41 billion (Large Cap)										17.3%	7.3%	8.7%	8.0%	8.8%	6.5%	8.8%	6.5%	9.1%	8.5%	8.5%	8.5%	Return on Com Equity ^E	8.5%								
ELECTRIC OPERATING STATISTICS										7.7%	NMF	3.2%	3.3%	4.5%	1.9%	4.7%	2.2%	4.7%	4.0%	4.0%	4.0%	Retained to Com Eq	4.0%								
2017 2018 2019										56%	109%	63%	59%	49%	70%	47%	66%	48%	50%	52%	52%	All Div'ds to Net Prof	54%								
% Change Retail Sales (KWh)										BUSINESS: Exelon Corporation is a holding company for Commonwealth Edison, PECO Energy, Baltimore Gas and Electric, Pepco, Delmarva Power, & Atlantic City Electric. Has 8.9 mill. elec., 1.3 mill. gas customers. Has nonregulated generating & energy-marketing ops. Acq'd Constellation Energy 3/12; Pepco Holdings 3/16. Elec. rev. breakdown: res'l, 54%; small comm'l & ind'l, 16%; large comm'l & ind'l, 17%; other, 13%. Generating sources: nuclear, 65%; other, 10%; purch., 25%. Fuel costs: 45% of revs. '19 depr. rates: 2.8%-7.4% elec., 2.0% gas. Has 32,700 empls. Chairman: Mayo A. Shattuck III. Pres. & CEO: Christopher M. Crane. Inc.: PA. Address: 10 S. Dearborn St., P.O. Box 805379, Chicago, IL 60680-5379. Tel.: 312-394-7398. Internet: www.exeloncorp.com.																					
Avg. Indust. Use (MWh)																															
Avg. Indust. Revs. per MWh (¢)																															
Capacity at Peak (KWh)																															
Peak Load (Mw)																															
Load Factor (%)																															
% Change Customers (yr-end)																															
Fixed Charge Cov. (%)																															
ANNUAL RATES																															
of change (per sh)																															
Revenues																															
"Cash Flow"																															
Earnings																															
Dividends																															
Book Value																															
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year																										
	Mar.31	Jun.30	Sep.30	Dec.31																											
2018	9693	8076	9403	8813	35985																										
2019	9477	7689	8929	8343	34438																										
2020	8747	7322	8853	8078	33000																										
2021	9450	7500	8850	8200	34000																										
2022	9700	7750	9100	8450	36000																										
Cal-endar	EARNINGS PER SHARE ^A				Full Year																										
	Mar.31	Jun.30	Sep.30	Dec.31																											
2018	.60	.56	.76	.16	2.07																										
2019	.93	.50	.79	.79	3.01																										
2020	.60	.73	.89	.78	3.00																										
2021	.85	.60	.90	.65	3.00																										
2022	.90	.60	.95	.70	3.15																										
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year																										
	Mar.31	Jun.30	Sep.30	Dec.31																											
2017	.328	.328	.328	.328	1.31																										
2018	.345	.345	.345	.345	1.38																										
2019	.3625	.3625	.3625	.3625	1.45																										
2020	.3825	.3825	.3825	.3825	1.53																										
2021																															
[A] Diluted egs. Excl. nonrec. gain (losses): '05, (\$1.85); '06, (\$1.15); '09, (.20c); '12, (.50c); '13, (.31c); '14, 23c; '16, (.58c); '17, \$1.19; '20, (.58c). '18 EPS don't sum due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. deferred charges. In '19: \$15.43/sh. (D) In mill. (E) Rate all'd on com. eq. in IL in '15: 9.25%; in MD in '16: 9.75% elec., 9.65% gas; in NJ in '16: 9.75%; earned on avg. com. eq., '19: 9.3%. Reg. Climate: PA, NJ Avg.; IL, MD, Below Avg.																						Company's Financial Strength		B+							
																						Stock's Price Stability		95							
																						Price Growth Persistence		35							
																						Earnings Predictability		66							
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FIRSTENERGY		NYSE-FE		RECENT PRICE	31.18	P/E RATIO	12.5	(Trailing: 24.6 Median: 19.0)	RELATIVE P/E RATIO	0.61	DIV'D YLD	5.0%	VALUE LINE						
TIMELINESS	2	Raised 1/8/21	High: 47.8	46.5	51.1	46.8	40.8	41.7	36.6	35.2	39.9	49.1	52.5	32.1	Target Price Range	2024	2025	2026	
SAFETY	3	Lowered 7/31/20	Low: 33.6	36.1	40.4	31.3	30.0	28.9	29.3	27.9	29.3	36.3	22.9	29.2					
TECHNICAL	5	Lowered 2/5/21	LEGENDS 0.60 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.85	(1.00 = Market)																	
18-Month Target Price Range																			
Low-High																			
Midpoint (% to Mid)																			
\$24-\$67																			
\$46 (45%)																			
2024-26 PROJECTIONS																			
Price																			
Gain																			
Ann'l Total																			
Return																			
High																			
Low																			
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40																			
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11%																			
17%																			
Institutional Decisions																			
to Buy																			
to Sell																			
Hld's(000)																			
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Percent shares traded																			
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NEXTERA ENERGY NYSE-NEE				RECENT PRICE	81.70	P/E RATIO	31.9 (Trailing: 39.1 Median: 18.0)	RELATIVE P/E RATIO	1.56	DIVID YLD	1.9%	VALUE LINE							
TIMELINESS	3	Lowered 6/12/20	High: 14.1	15.3	18.1	22.4	27.7	28.2	33.0	39.8	46.1	61.3	83.3	87.7				Target Price	Range
SAFETY	1	Raised 2/16/18	Low: 11.3	12.3	14.6	17.5	21.0	23.4	25.5	29.3	36.3	42.2	43.7	73.6				2024	2025
TECHNICAL	4	Lowered 2/5/21	LEGENDS 0.87 x Dividends p sh divided by Interest Rate Relative Price Strength 4-for-1 split 10/20 Options: Yes Shaded area indicates recession																2026
BETA	.90	(1.00 = Market)																	
18-Month Target Price Range																			
Low-High Midpoint (% to Mid)																			
\$57-\$123 \$90 (10%)																			
2024-26 PROJECTIONS																			
Price Gain Ann'l Total High Low 75 90 (+10%) 5% 75 (-10%) Nil																			
Institutional Decisions																			
10/20/20 20/20/20 30/20/20 to Buy 779 888 909 to Sell 841 753 758 Hld's (000) 1517488 1500844 1505348 Percent shares traded 15 10 5																			
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	VALUE LINE PUB. LLC	24-26
7.50	9.69	9.37	10.03	9.45	9.10	9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.20	9.80	10.30	Revenues per sh	12.00
1.54	1.69	1.71	2.01	2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.30	4.70	5.00	"Cash Flow" per sh	6.00
.58	.81	.82	1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.10	2.45	2.65	Earnings per sh A	3.50
.36	.38	.41	.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	Div'd Decl'd per sh B = t	2.25
1.02	2.31	3.08	3.20	3.63	3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	7.15	7.60	Cap'l Spending per sh	9.00
5.38	6.12	6.59	7.14	7.84	8.59	9.47	10.37	11.24	12.24	13.00	14.97	17.86	18.92	18.65	19.50	21.05	21.05	Book Value per sh C	26.00
1579.4	1621.6	1629.4	1635.7	1654.5	1683.4	1664.0	1696.0	1740.0	1772.0	1844.0	1872.0	1884.0	1912.0	1956.0	1960.0	1960.0	1980.0	Common Shs Outst'g D	2025.0
17.9	13.7	18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	31.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	24.0
.95	.74	1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.60			Relative P/E Ratio	1.35
3.4%	3.4%	2.7%	3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%			Avg Ann'l Div'd Yield	2.7%
CAPITAL STRUCTURE as of 9/30/20																			
Total Debt \$49096 mill. Due in 5 Yrs \$20074 mill. LT Debt \$42794 mill. LT Interest \$1669 mill. (LT Interest earned: 3.8x)																			
Pension Assets-12/19 \$4800 mill. Oblig \$3363 mill.																			
Pfd Stock None																			
Common Stock 1,959,074,124 shs. (Adjusted for 4-for-1 split paid 10/27/20) MARKET CAP: \$160 billion (Large Cap)																			
ELECTRIC OPERATING STATISTICS F																			
2017 2018 2019 % Change Retail Sales (KWH) -9 +1.4 +1.7 Avg. Indust. Use (KWH) NA NA NA Avg. Indust. Ret. per KWH (c) NA 6.40 6.39 Capacity at Peak (MW) NA NA NA Peak Load, Summer (MW) NA NA NA Annual Load Factor (%) NA NA NA % Change Customers (yr-end) NA NA +1.8																			
Fixed Charge Cov. (%) 278 266 230																			
ANNUAL RATES																			
Past 10 Yrs. Past 5 Yrs. to '17-'19 of change (per sh) -5% -5% 4.0% Revenues -5% -5% 4.0% "Cash Flow" 6.5% 7.0% 7.0% Earnings 6.5% 7.0% 10.5% Dividends 9.5% 11.0% 10.5% Book Value 9.0% 10.5% 6.0%																			
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2018	3857	4063	4416	4391	16727														
2019	4075	4970	5572	4587	19204														
2020	4613	4204	4785	4395	17997														
2021	4500	4800	5300	4600	19200														
2022	4750	5100	5600	4900	20350														
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2018	.52	.41	.53	.22	1.67														
2019	.35	.64	.45	.50	1.94														
2020	.21	.65	.62	.61	2.10														
2021	.65	.65	.65	.50	2.45														
2022	.70	.70	.70	.55	2.65														
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2017	.2456	.2456	.2456	.2456	.98														
2018	.2775	.2775	.2775	.2775	1.11														
2019	.3125	.3125	.3125	.3125	1.25														
2020	.35	.35	.35	.35	1.40														
2021																			
BUSINESS: NextEra Energy, Inc. (formerly FPL Group, Inc.) is a holding company for Florida Power & Light Company (FPL) and Gulf Power, which provide electricity to 5.6 million customers in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewable ownership. Has 60.8% stake in NextEra Energy Partners.																			
Rev. breakdown: residential, 55%; commercial, 35%; industrial & other, 10%. Generating sources: gas, 73%; nuclear, 22%; other, 3%; purch., 2%. Fuel costs: 23% of revs. '19 reported depr. rate (util.): 3.9% Has 14,800 employees. Chairman, Pres. and CEO: James L. Robo, Inc.: FL Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.																			
NextEra Energy was the standout performer in the electric utility industry in 2020. Last year was a bad one for this group, as a whole, but the price of NextEra stock soared 27%. The quotation has risen a further 6% in early 2021. The company's regulated utilities, Florida Power and Light and Gulf Power, are faring well and are earning a healthy return on equity. NextEra Energy Resources has established a top position in renewable energy. The company has performed consistently well for several years, although reported earnings from year to year will fluctuate based on mark-to-market accounting gains or losses. We include these in our earnings presentation because they are a normal part of NextEra's business. Growth from the regulated and non-regulated businesses points to higher earnings in 2021 and 2022. FPL's earning power rises along with increases in regulatory capital employed. The nonregulated business should benefit from increased demand for renewable energy. Our 2021 and 2022 share-net estimates are within management's targeted ranges of \$2.40-\$2.54 and \$2.55-\$2.75, respectively.																			
A rate application is upcoming. This will be a combined filing for FPL and Gulf Power, which have been merged into one utility. The company expects to request increases of \$1.1 billion in 2022 and \$615 million in 2023, followed by solar base rate adjustments of \$140 million in 2024 and 2025 as the utility adds solar projects. FPL plans to request a return on equity of 11.5%, which includes a half percentage point incentive for superior performance. NextEra wrote down a pipeline project in the fourth quarter. This has suffered from cost overruns and delays stemming from litigation. The nonrecurring charge was \$0.61 a share. We think the board of directors will raise the dividend later this month. We estimate a hike of \$0.035 a share (10%) in the quarterly disbursement. NextEra expects 10% dividend growth to continue through 2022, at least. The concern we have about the stock is its valuation. The yield is almost two percentage points below the utility mean. The recent quotation is well within our 2024-2026 Target Price Range, too. Paul E. Debbas, CFA February 12, 2021																			
Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 100 Earnings Predictability 80 To subscribe call 1-800-VALUELINE																			

	2024	2025	2026	2027	2028	2029	2030	2031	2032	Target	Price Range	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2024	2025	2026
6.6	48.7	51.3	53.2	54.6	53.5	49.4	64.3	71.1	61.7			
.8	40.0	40.3	41.4	46.0	46.7	42.4	43.3	42.0	58.1			

Year	Month	% TOT REGION 104
1980	1	25
1980	2	24
1980	3	23
1980	4	22
1980	5	21
1980	6	20
1980	7	20
1980	8	20
1980	9	21
1980	10	22
1980	11	23
1980	12	24
1981	1	23
1981	2	22
1981	3	21
1981	4	20
1981	5	19
1981	6	18
1981	7	19
1981	8	20
1981	9	21
1981	10	22
1981	11	23
1981	12	24
1982	1	23
1982	2	22
1982	3	21
1982	4	20
1982	5	19
1982	6	18
1982	7	19
1982	8	20
1982	9	21
1982	10	22
1982	11	23
1982	12	24

	% 10Y RETURN	% 10Y RETURN
	VS STOCK	VS BOND
1 yr.	-13.4	26.6
3 yr.	48.9	29.4
5 yr.	50.4	99.1

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	PH VALUE LINE PUB. LLC	24-26
18.28	19.24	20.12	22.04	19.21	20.70	20.41	19.06	19.26	20.34	19.18	20.09	22.86	22.73	20.34	19.15	19.90	20.30	Revenues per sh	23.50
4.03	4.01	4.22	4.43	4.43	4.51	4.91	5.18	5.27	5.28	5.47	5.69	6.64	6.41	6.33	6.90	7.15	7.30	"Cash Flow" per sh	8.50
2.13	2.10	2.28	2.25	2.32	2.36	2.55	2.67	2.70	2.77	2.84	2.83	3.21	3.00	3.17	3.15	3.25	3.40	Earnings per sh ^A	4.00
1.48	1.54	1.60	1.66	1.73	1.80	1.87	1.94	2.01	2.08	2.15	2.22	2.30	2.38	2.46	2.54	2.62	2.70	Div'd Decl'd per sh ^B	2.94
3.20	4.01	4.65	5.10	5.70	4.85	5.23	5.54	6.16	6.58	6.22	7.38	7.37	7.74	7.17	8.70	7.50	6.90	Cap'l Spending per sh	6.75
14.42	15.24	16.23	17.08	18.15	19.21	20.32	21.09	21.43	21.98	22.59	25.00	23.98	23.92	26.11	26.55	27.25	28.80	Book Value per sh ^C	31.75
741.45	746.27	763.10	777.19	819.65	843.34	865.13	887.77	887.09	907.78	911.72	990.39	1007.6	1033.8	1053.3	1056.0	1056.0	1085.0	Common Shs Outst'g ^D	1085.0
15.9	16.2	16.0	16.1	13.5	14.9	15.8	17.0	16.2	16.0	15.8	17.8	15.5	15.1	17.6	18.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.5
.85	.87	.85	.97	.90	.95	.99	1.08	.91	.84	.80	.93	.78	.82	.94	.95			Relative P/E Ratio	.90
4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	4.7%	4.8%	4.4%	4.6%	5.3%	4.4%	4.4%			Avg Ann'l Div'd Yield	4.5%

21419	20200	21000	22050	Revenues (\$mill)	25500
3354.0	3355	3470	3675	Net Profit (\$mill)	4450
15.9%	16.0%	16.0%	16.0%	Income Tax Rate	16.0%
6.0%	7.0%	6.0%	5.0%	AFUDC % to Net Profit	4.0%
60.1%	62.0%	62.5%	61.0%	Long-Term Debt Ratio	61.0%
39.5%	37.5%	37.0%	38.5%	Common Equity Ratio	39.0%
69594	74525	77550	81300	Total Capital (\$mill)	88700
83080	88325	92125	95375	Net Plant (\$mill)	103600
6.0%	5.5%	5.5%	5.5%	Return on Total Cap'l	6.5%
12.1%	12.0%	12.0%	11.5%	Return on Shr. Equity	13.0%
12.1%	12.0%	12.0%	11.5%	Return on Com Equity ¹	13.0%
2.8%	2.5%	2.5%	2.5%	Retained to Com Eq	3.5%
77%	80%	80%	79%	All Div'ds to Net Prof	72%

revs. by state: GA, 56%; AL, 38%; MS, 6%. Generating sources: gas, 47%; coal, 20%; nuclear, 15%; other, 9%; purchased, 9%. Fuel costs: 34% of revs. '19 reported depr. rates (util.): 2.6%-3.7%. Has 27,900 empl. Chairman, Pres. and CEO: Thomas A. Fanning. Inc.: DE. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, GA 30308. Tel.: 404-506-0747. Internet: www.southerncompany.com.

year. The last phase, \$386 million, will take effect at the start of 2022. Some of Southern Company's gas utilities have rate cases pending. Atlanta Gas Light and Virginia Natural Gas filed for increases of \$37.6 million and \$49.6 million, respectively. In Illinois, Nicor Gas requested a

Calendar	QUARTERLY REVENUES (mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	6372	5627	6159	5337	23495
2019	5412	5098	5995	4914	21419
2020	5018	4620	5620	4942	20200
2021	5200	4800	5800	5200	21000
2022	5450	5050	6100	5450	22050

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.99	.71	1.13	.17	3.00
2019	.75	.85	1.25	.32	3.17
2020	.81	.75	1.18	.41	3.15
2021	.85	.75	1.25	.40	3.25
2022	.90	.80	1.30	.40	3.40

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.56	.58	.58	.58	2.30
2018	.58	.60	.60	.60	2.38
2019	.60	.62	.62	.62	2.46
2020	.62	.64	.64	.64	2.54
2021					

portion of its capital costs that are not recoverable from customers. As of September 30th, \$1.6 billion of capital costs and \$500 million of financing costs remained (of a total of \$11.5 billion) for Georgia Power's 45.7% share of the project. It now appears unlikely that Unit 3 will come in ahead of schedule, as the company had hoped last fall, because the utility stated in January that coronavirus cases have disrupted construction. Unit 4 is still scheduled for commercial operation in November of 2022. Management will provide a further update when the company reports 2020 earnings in mid-February, and whether the cost estimate will be raised remains to be seen.

Rate relief should help lift earnings in 2021 and 2022. Georgia Power received the second phase of a three-year rate increase, \$181 million, at the start of this

hike of \$293 million, based on a 10.35% return on equity and a 54.5% common-equity ratio. An order is due by mid-December. Some of Southern Company's other utilities receive annual revenues through various regulatory mechanisms. An improved economy ought to help, as well. Our estimates of \$3.25 a share and \$3.40 a share would produce earnings growth of 3% and 5%, respectively, this year and next.

Southern Company stock has a dividend yield that is above average, even by utility standards. Investors must be willing to accept the risks involving the nuclear construction project. We project steady, but modest, dividend growth through mid-decade. Total return potential does not stand out among utility issues, either for the 18-month span or the 3- to 5-year period.

Paul E. Debbas, CFA *February 12, 2021*

(A) Diluted EPS. Excl. nonrec. gain (losses): '09, (25¢); '13, (83¢); '14, (59¢); '15, (25¢); '16, (28¢); '17, (\$2.37); '18, (78¢); '19, \$1.30; '20, (17¢). Next earnings report due mid-Feb.

(B) Div'ds paid in early Mar., June, Sept., and Dec. ■ Div'd reinvest. plan avail. (C) Incl. def'd charges. In '19: \$17.64/sh. (D) In mill. (E) Rate base: AL, MS, fair value; FL, GA, orig. cost. AL-

lowed return on common equity (blended): 12.5%; earned on avg. com. eq., '19: 13.0%. Regulatory Climate: GA, AL Above Average; MS, FL Average. (F) Winter peak in '18.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	35
Earnings Predictability	90

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NYSE:ALE (MI Key: 4022309; SPCIQ Key: 289272)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	549300NNLSIMY6Z8OT86
Power Plants	36
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	30 West Superior Street Duluth, MN 55802 USA
Phone	(218) 279-5000
Web Address	www.allete.com

Company Description

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

As of Date: 11/9/2020

Officers & Directors

Executive Chairman	Alan R. Hodnik
CEO, President & Director	Bethany M. Owen
Senior VP & CFO	Robert J. "Bob" Adams
VP, Controller & Chief Accounting Officer	Steven Wayne Morris
Head of Investor Relations	Vincent J. Meyer

Industry Details (MI)

Real Estate	
Real Estate Management and Development	
Real Estate Operating and Management	
Real Estate Operators And Lessors	
Energy and Utilities	
Oil, Gas and Coal	
Coal and Consumable Fuels	
Utilities	
Electric Utilities	
Electric Power Generation By Fossil Fuels	
Electric Power Transmission and Control	

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Gas Utilities

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Alternative Energy Resources

Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	IA, MN, MT, ND, OK, OR, PA, WI
Electric	IA, MN, MT, ND, OK, OR, PA, WI
<i>Generation</i>	IA, MN, MT, ND, OK, OR, PA
Regulated	MN, ND
IPP/Merchant	IA, MN, MT, ND, OK, OR, PA
<i>Transmission</i>	
<i>Electric Distribution</i>	MN, WI
<i>Electric Retail Sales</i>	MN, WI
Natural Gas	WI
<i>Natural Gas Distribution</i>	WI
<i>Natural Gas Retail Sales</i>	WI
Coal	ND
<i>Mining</i>	ND
<i>Sales</i>	ND

Supply Chain Intelligence (Last 2 Years)

Total Shipments	1
Trading Partners: Companies	1
Trading Partners: Countries	1
Products Shipped and Received (kg)	6,208

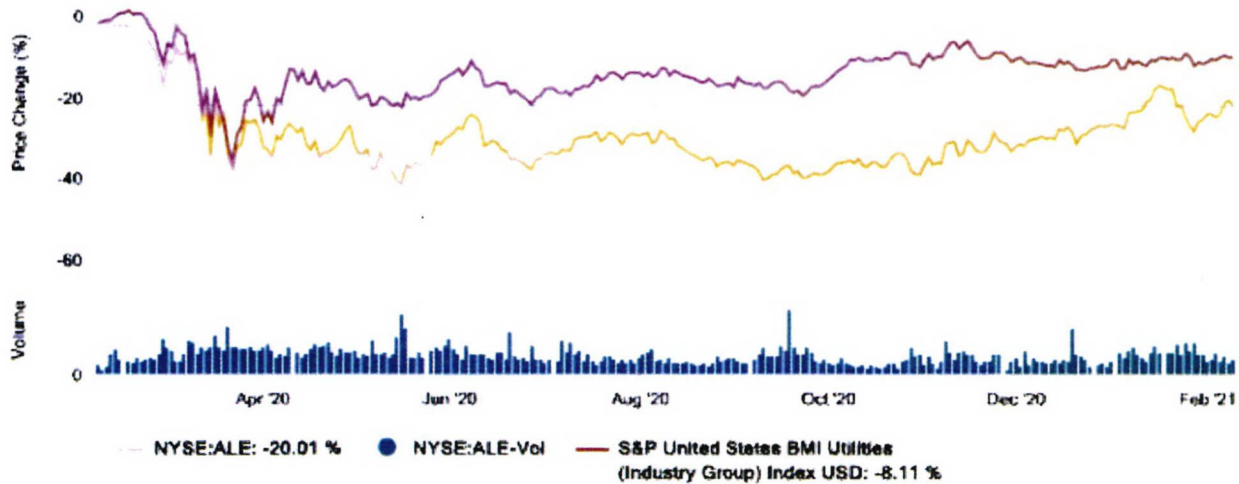
Market Data

NYSE:ALE \$66.99 0.00% \$0.00

Last (Delayed)	66.99	Volume	267,350
VWAP (Delayed)	66.75	Avg 3M Daily Volume	336,991
Open	66.38	Shares Out.	51,974,885
Previous Close	65.62		(11/9/2020)
Day High	67.18	Day Low	65.65
52 wk High	82.22	52 wk Low	48.22
Beta 3Y	NA	Float (%)	99.58
Market Cap. (\$M)	3,481.8	Inst. Ownership (%)	73.95

Total Enterprise Value (\$M)	5,603.9	Shares Sold Short	964,991
		Short Int/ShOut (%)	1.86
		Div. Yield (%)	3.76

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:ALE
P/LTM EPS (x)	19.65
P/NTM EPS (x)	19.7
Price/Book (x)	1.53
Price/Tang Book (x)	1.53
TEV/Total Revenue LTM (x)	4.86
TEV/LTM EBITDA (x)	13.42
Total Debt/EBITDA (x)	5.16

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	1,384,200	1,153,300
EBITDA (\$000)	398,300	384,700
EBIT (\$000)	199,100	173,300
Net Income (\$000)	197,000	176,800
Capital Expenditure (\$000)	(532,700)	(716,600)

Total Assets (\$000)	5,275,800	5,878,500
Total Liabilities (\$000)	3,068,000	3,432,900
Total Equity (\$000)	2,207,800	2,445,600
Cash & Short Term Investments (\$000)	100,300	79,000
Net Debt (\$000)	1,547,700	1,957,500
Book Value per Share (\$)	42.73	43.89
Return on Assets (%)	2.38	1.94
Return on Equity (%)	9.11	7.30

Estimates

RECOMMENDATION

2.83 - Hold

1-Buy

5-Sell

Target (\$): 67.50

of Analysts 6

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.74	3.36	3.32
Revenue (\$000)	300,650.00	1,169,847.94	1,256,850.00
EBITDA (\$000)	113,000.00	394,610.04	469,000.00

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB	4/22/2020 / 4/22/2020*	Stable	4/22/2020

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2208849	9/14/2020	ALLETE, Inc.	Non-convertible Debt	150.00	Electric Utilities
SPTRO1931259	3/31/2020	ALLETE, Inc.	Non-Convertible Debt	94.00	Electric Utilities
SPTRO1931254	3/31/2020	ALLETE, Inc.	Non-Convertible Debt	46.00	Electric Utilities
SPTRO1623223	7/31/2019	ALLETE, Inc.	Multiple Securities	NA	Electric Utilities
SPTRO1443037	4/25/2019	ALLETE, Inc.	Single Security	305.24	Electric Utilities

Latest Activity

News

ALLETE Clean Energy signs renewable power contracts with Oshkosh, Hormel - 8 hours ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

Allete raises quarterly dividend by 2% - 6 days ago

Documents and Transcripts

10-K 2/13/2020	10-Q 11/9/2020
10-Q	11/9/2020
Transcript (Audio Transcript)	11/9/2020
Transcript (Earnings Call)	11/9/2020
Investor Presentation (EP)	11/9/2020
Earnings Release (ER)	11/9/2020
Investor Presentation (IP)	5/16/2020
Transcript (Shareholder or Analyst Call)	5/12/2020
Form 1	5/1/2020
Proxy (DEFA14A)	4/14/2020
Proxy (DEF 14A)	3/18/2020

Key Developments

ALLETE Clean Energy, Inc. Announces Renewable Energy Sale Agreements with the Oshkosh Corporation	Client Announcement	2/10/2021
ALLETE, Inc. Announces Quarterly Dividend, Payable on March 1, 2021	Dividend Increase	2/4/2021
FNBC Leasing Corporation acquired a membership interest in 303 MW wind facility in southern Oklahoma from ALLETE Clean Energy, Inc.	M&A: Transaction Closing	1/7/2021
ALLETE Clean Energy Begins Commercial Operations at Diamond Spring Wind Site	Product-related Announcement	12/22/2020
US Solar and Minnesota Power Announce Solar + Storage Project	Client Announcement	12/10/2020

Events

Upcoming Events

Ex-Dividend Date, Regular		2/12/2021
Earnings Release Date		2/16/2021
Earnings Call	Phone: (877) 303-5852 Code: 9387381	2/17/2021

Recent Events

Company Conference Presentation		12/8/2020
Ex-Dividend Date, Regular		11/13/2020
Earnings Call	Phone: (877) 303-5852 Code: 5289685	11/9/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
ALLETE, Inc. | Credit Ratings

NYSE:ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

BBB

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

4/22/2020

Outlook: Stable

4/22/2020

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: ALLETE Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB	4/22/2020	4/22/2020	BBB+	Downgrade | CreditWatch/Outlook	Stable	4/22/2020
Local Currency ST	A-2	1/6/1995	4/22/2020	A-2	CreditWatch/Outlook	NM	5/20/2004
Foreign Currency LT	BBB	4/22/2020	4/22/2020	BBB+	Downgrade | CreditWatch/Outlook	Stable	4/22/2020
Foreign Currency ST	A-2	1/6/1995	4/22/2020	A-2	CreditWatch/Outlook	NM	5/20/2004

Market Intelligence News

HEADLINE	DATE
ALLETE's credit measures are expected to continue to be pressured by weaker economic conditions related to uncertainties around COVID-19 and an elevated capital spending plan, according to the agency. S&P downgrades ALLETE to BBB	4/22/2020 3:24:00 PM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel.	4/2/2020 3:45:00 PM CT
"Electric utilities with disproportionately large commercial and industrial customers could be vulnerable, should the COVID-19 outbreak persist beyond our base-case expectations," S&P Global Ratings analyst Obioma Ugboaja wrote March 19. S&P sees increased risks for certain utilities from coronavirus, recession	3/19/2020 4:16:00 PM CT

HEADLINE	DATE
S&P continues to view ALLETE negatively after asset sale, affirms ratings	2/12/2019 8 36:00 AM CT
S&P Global Ratings maintained a negative outlook on ALLETE Inc., following the company's Feb. 8 announcement of a deal to divest U.S. Water Services.	

S&P Credit Ratings and Research provided by

S&P Global

Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NASDAQGS:LNT, BOVESPA:A1EN34 (MI Key: 4057038; SPCIQ Key: 312949)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	5493009ML300G373MZ12
Power Plants	37
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	4902 North Biltmore Lane Suite 1000 Madison, WI 53718 USA
Phone	(608) 458-3311
Web Address	www.alliantenergy.com

Company Description

Alliant Energy is the parent company of two public utility companies - Interstate Power and Light Company and Wisconsin Power and Light Company - and of Alliant Energy Finance, LLC, the parent company of Alliant Energy's non-utility operations. Alliant Energy is an energy-services provider with utility subsidiaries serving approximately 970,000 electric and 420,000 natural gas customers. Providing its customers in the Midwest with regulated electricity and natural gas service is the Company's primary focus. Alliant Energy, headquartered in Madison, Wisconsin, is a component of the S&P 500 and is traded on the Nasdaq Global Select Market under the symbol LNT. For more information, visit the Company's Web site at www.alliantenergy.com.

As of Date: 11/2/2020

Officers & Directors

Chairman, CEO & President	John O. Larsen
Executive VP & CFO	Robert J. Duran
President of Iowa Energy & Senior VP of Operations	Terry L. Kouba
President of Wisconsin Energy & Senior VP of Operations	David A. de Leon
Head of Investor Relations	Susan Trapp "Sue" Gille

Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Distribution
Gas Utilities

Oil and Gas Distribution
Natural Gas Transmission
Water Utilities
Renewable Electricity
Electric Power By Wind Energy
Industrials
Commercial and Professional Services
Diversified Support Services
Warehousing and Storage
Transportation
Air Freight and Logistics
Railroads
Railroad Transportation of Freight
Marine Ports and Services
Marine Cargo Services

Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	IA, MN, OK, WI
Electric	IA, MN, OK, WI
<i>Generation</i>	IA, MN, OK, WI
Regulated	IA, MN, WI
IPP/Merchant	OK
<i>Transmission</i>	
<i>Electric Distribution</i>	IA, WI
<i>Electric Retail Sales</i>	IA, WI
Natural Gas	IA, WI
<i>Natural Gas Distribution</i>	IA, WI
<i>Natural Gas Retail Sales</i>	IA, WI

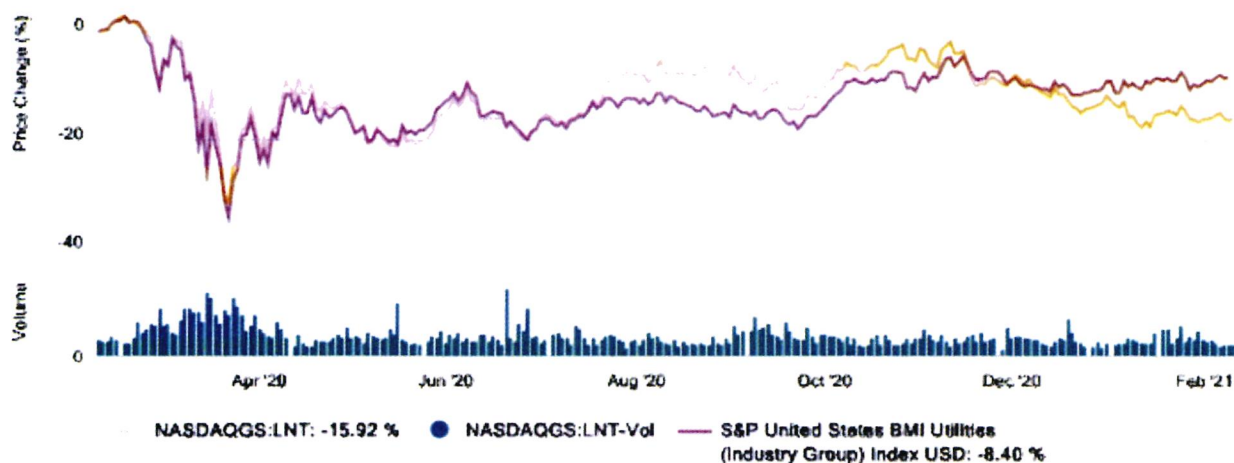
Market Data

NASDAQGS:LNT \$49.12 0.00% \$0.00

Last (Delayed)	49.12	Volume	800,295
VWAP (Delayed)	49.17	Avg 3M Daily Volume	1,188,673
Open	49.14	Shares Out.	249,760,663
Previous Close	48.84		(11/3/2020)
Day High	49.52	Day Low	48.86
52 wk High	60.28	52 wk Low	37.66
Beta 3Y	NA	Float (%)	99.84
Market Cap. (\$M)	12,268.2	Inst. Ownership (%)	72.72

Total Enterprise Value (\$M)	19,282.2	Shares Sold Short	2,784,239
		Short Int/ShOut (%)	1.11
		Div. Yield (%)	3.28

Price Change



Multiples

Recommended: S&P Capital IQ

	NASDAQGS:LNT
P/LTM EPS (x)	18.29
P/NTM EPS (x)	21.3
Price/Book (x)	2.15
Price/Tang Book (x)	2.15
TEV/Total Revenue LTM (x)	5.54
TEV/LTM EBITDA (x)	13.60
Total Debt/EBITDA (x)	5.17

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	3,641,500	3,478,700
EBITDA (\$000)	1,276,400	1,353,900
EBIT (\$000)	721,900	756,700
Net Income (\$000)	531,300	661,200
Capital Expenditure (\$000)	(1,580,900)	(1,539,100)

S&P Global
Market Intelligence
Alliant Energy Corporation | Public Company

Total Assets (\$000)	16,533,400	17,540,000
Total Liabilities (\$000)	11,364,200	11,631,000
Total Equity (\$000)	5,169,200	5,909,000
Cash & Short Term Investments (\$000)	193,700	189,000
Net Debt (\$000)	6,364,800	6,814,000
Book Value per Share (\$)	20.68	22.86
Return on Assets (%)	2.84	2.78
Return on Equity (%)	10.69	11.94

Estimates

RECOMMENDATION

2.00 - Outperform



1-Buy

5-Sell

Target \$: 56.91

of Analysts: 11

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.23	2.43	2.30
Revenue (\$000)	1,116,755.99	3,625,619.47	4,006,545.70
EBITDA (\$000)	268,001.46	1,424,324.21	1,464,941.30

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	1/11/2013 / 11/20/2020*	Stable	11/26/2019

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1799557	1/12/2021	Springfield Solar Farm	Alliant Energy Corporation	National Grid plc	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO2269434	12/15/2020	Alliant Energy Corporation	NA	NA	Multiple Securities	NA	Electric Utilities
SPTRO2247345	11/6/2020	Alliant Energy Corporation	NA	NA	Single Security	283.45	Electric Utilities
SPTRD1773902	10/21/2020	65 MWac Paddock and 50 MWac Albany solar projects located in Rock and Green coun*	Alliant Energy Corporation	Capital Dynamics AG	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRO2011093	5/26/2020	Alliant Energy Corporation	NA	NA	Single Security	417.42	Electric Utilities

Latest Activity

News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago
- Alliant, MG&E, WEC to retire 1,100-MW Columbia coal-fired plant by 2025 - 8 days ago

Documents and Transcripts

10-K 2/21/2020

10-Q 11/3/2020

10-Q	11/3/2020
Transcript (Audio Transcript)	11/3/2020
Transcript (Earnings Call)	11/3/2020
Investor Presentation (EP)	11/3/2020
Investor Presentation (IP)	8/21/2020
Transcript (Shareholder or Analyst Call)	5/21/2020
Earnings Release (ER)	5/7/2020
Proxy (DEF 14A)	4/9/2020
Proxy (DEFA14A)	4/9/2020
10-K	2/21/2020

Key Developments

Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company	Other Executive or Board Change	1/29/2021
Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company	Other Executive or Board Change	1/29/2021
Jillian C. Evanko Resigns from the Boards and All Committees of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company	Other Executive or Board Change	1/29/2021
Alliant Energy Corporation, \$ 0.4025, Cash Dividend, Jan-28-2021	Ex-Dividend Date, Regular	1/28/2021
Alliant Energy Corporation Declares Quarterly Common Stock Dividend, Payable on February 16, 2021	Dividend Increase	1/19/2021

Events

Upcoming Events

Earnings Release Date		2/17/2021
Earnings Call	Phone: (888) 394-8218 Code: 4175543	2/19/2021

Recent Events

Ex-Dividend Date, Regular		1/28/2021
Earnings Call	Phone: (888) 394-8218 Code: 4175543	11/3/2020
Earnings Release Date		11/1/2020

RRA Research Reports

Regulatory Focus

- RRA Research Notes
- Rate Case History
- Commission Profiles

* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by

S&P Global

Ratings

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States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC

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NASDAQGS:LNT, BOVESPA:A1EN34 (MI KEY: 4057038, SPCIQ KEY: 312949)

A-**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

1/11/2013

Outlook: Stable

11/26/2019

Current Ratings**S&P GLOBAL RATINGS (S&P Entity Name:Alliant Energy Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Local Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		
Foreign Currency LT	A-	1/11/2013	11/20/2020	A-	CreditWatch/Outlook	Stable	11/26/2019
Foreign Currency ST	A-2	10/17/2001	11/20/2020	A-1	Downgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Alliant Energy Resources Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/8/2014		A-	NR	4/8/2014
IES Utilities, Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/27/2002		A-	NR	2/27/2002
Interstate Power & Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	1/11/2013	11/20/2020	A-	Stable	11/26/2019
Iowa Southern Utilities	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	8/13/2002		A-	NR	8/13/2002
Wisconsin Power and Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A	1/11/2013	11/20/2020	A	Stable	11/26/2019

Market Intelligence News

HEADLINE	DATE
As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said. Coronavirus could benefit US utility stocks, analyst says	2/27/2020 9:23:00 AM CT
Scotiabank on Dec. 20 upgraded both American Electric Power and Alliant Energy to "sector outperform" from "sector perform." Scotiabank upgrades AEP, Alliant to 'sector outperform'	12/20/2019 11:51:00 AM CT
Moody's cited high capital expenditures in the next few years largely financed with debt. Moody's downgrades Alliant Energy, Wisconsin Power and Light	12/12/2019 3:55:00 PM CT
S&P Global Ratings on Nov. 27 raised the outlook on Alliant Energy Corp. and its subsidiaries to stable from negative to reflect an increase in planned capital spending. S&P raises outlook for Alliant, subsidiaries to stable	11/27/2019 9:05:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:AEE, BOVESPA:A1EE34 (MI Key: 4007308; SPCIQ Key: 373264)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	XRZQ5S7HYJFPJ78L959
Date Established	03/02/1997
Power Plants	28
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	One Ameren Plaza 1901 Chouteau Avenue Saint Louis, MO 63103 USA
Phone	(314) 621-3222
Web Address	www.ameren.com

Company Description

St. Louis-based Ameren Corporation powers the quality of life for 2.4 million electric customers and more than 900,000 natural gas customers in a 64,000-square-mile area through its Ameren Missouri and Ameren Illinois rate-regulated utility subsidiaries. Ameren Illinois provides electric transmission and distribution service and natural gas distribution service. Ameren Missouri provides electric generation, transmission and distribution service, as well as natural gas distribution service. Ameren Transmission Company of Illinois develops, owns and operates rate-regulated regional electric transmission projects. For more information, visit Ameren.com, or follow us on Twitter at @AmerenCorp, Facebook.com/AmerenCorp, or LinkedIn/company/Ameren.

As of Date: 11/4/2020

Officers & Directors

Chairman, President & CEO	Warner L. Baxter
Executive VP, CFO, Chairman of Ameren Missouri & President of Ameren Services	Michael L. Moehn
Senior VP of Finance & Chief Accounting Officer	Bruce A. Steinke
Senior VP, General Counsel & Secretary	Chonda J. Nwamu
Head of Investor Relations	Andrew Kirk

Industry Details (MI)

Energy and Utilities	
Utilities	
Electric Utilities	
Electric Power Generation By Fossil Fuels	
Electric Power Generation By Nuclear Fuels	
Electric Power Transmission and Control	
Electric Power Distribution	

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Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Lines of Business

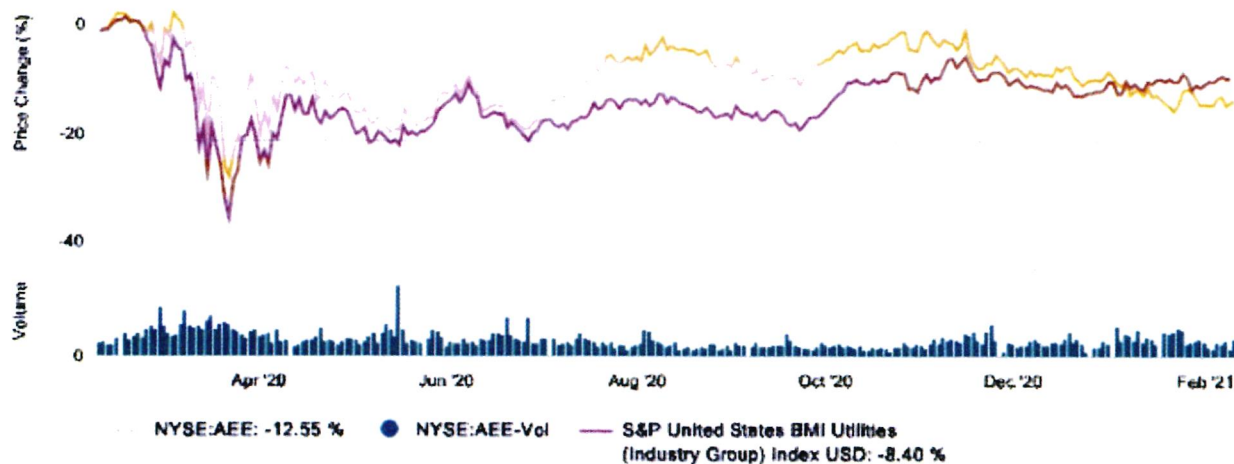
LINES OF BUSINESS	STATES OF OPERATION
All States	IA, IL, MO
Electric	IA, IL, MO
<i>Generation</i>	IA, IL, MO
Regulated	IA, IL, MO
<i>Transmission</i>	
<i>Electric Distribution</i>	IL, MO
<i>Electric Retail Sales</i>	IL, MO
Natural Gas	IL, MO
<i>Natural Gas Distribution</i>	IL, MO
<i>Natural Gas Retail Sales</i>	IL, MO

Market Data

NYSE:AEE \$73.44 0.00% \$0.00

Last (Delayed)	73.44	Volume	1,718,005
VWAP (Delayed)	73.57	Avg 3M Daily Volume	1,616,014
Open	73.74	Shares Out.	247,206,978
Previous Close	73.26		(11/6/2020)
Day High	74.25	Day Low	73.17
52 wk High	87.66	52 wk Low	58.74
Beta 3Y	NA	Float (%)	99.45
Market Cap. (\$M)	18,154.9	Inst. Ownership (%)	76.87
Total Enterprise Value (\$M)	29,091.9	Shares Sold Short	4,302,239
		Short Int/ShOut (%)	1.74
		Div. Yield (%)	2.81

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:AEE
P/LTM EPS (x)	21.45
P/NTM EPS (x)	19.5
Price/Book (x)	2.14
Price/Tang Book (x)	2.25
TEV/Total Revenue LTM (x)	5.26
TEV/LTM EBITDA (x)	11.88
Total Debt/EBITDA (x)	4.41

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	5,744,000	5,529,000
EBITDA (\$000)	2,332,000	2,448,000
EBIT (\$000)	1,339,000	1,376,000
Net Income (\$000)	802,000	850,000
Capital Expenditure (\$000)	(2,406,000)	(2,600,000)
Total Assets (\$000)	28,546,000	30,517,000
Total Liabilities (\$000)	20,342,000	21,886,000
Total Equity (\$000)	8,204,000	8,631,000
Cash & Short Term Investments (\$000)	20,000	6,000
Net Debt (\$000)	9,549,000	10,795,000
Book Value per Share (\$)	32.77	34.34

S&P Global
Market Intelligence
Ameren Corporation | Public Company

Return on Assets (%)	3.02	2.91
Return on Equity (%)	10.10	10.17

Estimates

RECOMMENDATION

1.93 - Outperform

1-Buy

5-Sell

Target (\$): 86.00

of Analysts: 13

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.42	3.46	3.75
Revenue (\$000)	1,395,806.40	5,998,403.81	6,097,823.20
EBITDA (\$000)	476,804.70	2,448,504.91	2,670,873.70

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/4/2013 / 4/9/2020*	Stable	11/29/2018

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2219442	10/14/2020	Ameren Corporation	Multiple Securities		NA Multi-Utilities
SPTRO2009244	5/21/2020	Ameren Corporation	Single Security	296.29	Multi-Utilities
SPTRO1931012	3/31/2020	Ameren Corporation	Non-convertible Debt	800.00	Multi-Utilities
SPTRO1744127	9/11/2019	Ameren Corporation	Non-convertible Debt	450.00	Multi-Utilities
SPTRO1656646	8/5/2019	Ameren Corporation	Follow-on	560.91	Multi-Utilities

Latest Activity

News

EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago

Documents and Transcripts

10-K 2/28/2020

10-Q 11/5/2020

Investor Presentation (IP)	1/14/2021
10-Q	11/5/2020
Transcript (Audio Transcript)	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/4/2020
Transcript (Company Conference Presentation)	10/27/2020
Transcript (Shareholder or Analyst Call)	5/7/2020
Proxy (DEFA14A)	4/28/2020
Proxy (PX14A6G)	4/3/2020

Key Developments

Ameren Corporation Presents at Evercore ISI Conference, Jan-14-2021	Company Conference Presentation	1/14/2021
Ameren Missouri Continues to Expand Clean Energy with Acquisition of Second Wind Energy Generation Facility	Business Expansion	1/14/2021
Evercore Inc., Evercore ISI Conference, Jan 14, 2021 through Jan 15, 2021	Conference	1/14/2021
Union Electric Company acquired Atchison Renewable Energy Center.	M&A: Transaction Closing	1/14/2021
Ameren Transmission Company of Illinois Completes Its Largest Transmission Line Project	Product-related Announcement	1/6/2021

Events

Upcoming Events

Earnings Release Date, Estimated	2/18/2021
Earnings Call	2/19/2021

Recent Events

Company Conference Presentation	1/14/2021
Company Conference Presentation	12/17/2020
Ex-Dividend Date, Regular	12/8/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global Ratings**

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
Ameren Corporation | Credit Ratings

NYSE:AEE, BOVESPA:A1EE34 (MI KEY: 4007308; SPCIQ KEY: 373264)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/4/2013

Outlook: Stable

11/29/2018

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: Ameren Corp.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/4/2013	4/9/2020	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Local Currency ST	A-2	3/14/2013	4/9/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/4/2013	4/9/2020	BBB+	CreditWatch/Outlook	Stable	11/29/2018
Foreign Currency ST	A-2	3/14/2013	4/9/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Ameren Illinois Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/4/2013	4/9/2020	BBB+	Stable	11/29/2018
Central Illinois Light Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/27/2010		BBB-	NR	12/27/2010
Illinois Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/27/2010		BBB-	NR	12/27/2010
Illinois Power Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/4/1998		BBB-	NR	11/4/1998
Missouri Power & Light Company	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/26/2000		AA-	NR	9/26/2000
Union Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	12/4/2013	4/9/2020	BBB+	Stable	11/29/2018

Market Intelligence News

HEADLINE	DATE
"[U.S.] investor-owned utilities will likely face higher underfunded pension liabilities as a result of the market turmoil caused by the coronavirus outbreak," Moody's analysts wrote in an April 16 report Coronavirus could increase US utilities' pension liabilities – Moody's	4/17/2020 10:44:00 AM CT
"You have a variety of players who are interested, whether it be infrastructure players or whether it be traditional utility companies or utility holding companies," Glenrock Associates analyst Paul Patterson said. Evergy strategic review could be setting up utility for M&A	3/11/2020 7:44:00 AM CT
After falling dramatically along with the broader sell-off on March 9, U.S. utility stocks rallied on March 10 before ending the day mixed. US utilities still offer shelter in turbulent market, analysts say	3/10/2020 4:06:00 PM CT
"We think that the economics make sense that the utilities in general should be pursuing this just because it seems to benefit everybody," Morgan Stanley analyst Stephen Byrd said in a Feb. 11 phone interview Morgan Stanley: \$64B capex upside for utilities replacing coal with renewables	2/18/2020 8 16:00 AM CT

S&P Global
Market Intelligence
Ameren Corporation | Credit Ratings

HEADLINE

Activist investor Elliott Management is pushing Evergy to explore alternative financial plans, including a potential merger, to unlock up to \$5 billion in value
Analyst sees Ameren, NextEra as 'logical suitors' for Evergy

DATE

1/27/2020 3 10 00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NASDAQGS:AEP, BOVESPA:A1EP34 (MI Key: 4006321; SPCIQ Key: 135470)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	1B4S6S7G0TW5EE83BO58
Date Established	12/20/1906
Power Plants	107
SIC Code	4911

Contact

Headquarters	One Riverside Plaza Columbus, OH 43215 USA
Phone	(614) 716-1000
Web Address	www.aep.com

Company Description

American Electric Power, based in Columbus, Ohio, is focused on building a smarter energy infrastructure and delivering new technologies and custom energy solutions to our customers. AEP's approximately 17,400 employees operate and maintain the nation's largest electricity transmission system and more than 221,000 miles of distribution lines to efficiently deliver safe, reliable power to nearly 5.5 million regulated customers in 11 states. AEP also is one of the nation's largest electricity producers with approximately 30,000 megawatts of diverse generating capacity, including more than 5,300 megawatts of renewable energy. AEP's family of companies includes utilities AEP Ohio, AEP Texas, Appalachian Power (in Virginia and West Virginia), AEP Appalachian Power (in Tennessee), Indiana Michigan Power, Kentucky Power, Public Service Company of Oklahoma, and Southwestern Electric Power Company (in Arkansas, Louisiana, east Texas and the Texas Panhandle). AEP also owns AEP Energy, AEP Energy Partners, AEP OnSite Partners, and AEP Renewables, which provide innovative competitive energy solutions nationwide. For more information, visit aep.com.

As of Date: 10/22/2020

Officers & Directors

Chairman, President & CEO	Nicholas K. "Nick" Akins
Executive VP & CFO	Julia A. "Julie" Sloat
Executive VP & COO	Lisa M. Barton
Senior VP, Controller & Chief Accounting Officer	Joseph M. Buonaiuto
Head of Investor Relations	Darcy Reese

Industry Details (MI)

Energy and Utilities

Utilities

Electric Utilities

- Electric Power Generation By Fossil Fuels
- Electric Power Generation By Nuclear Fuels
- Electric Power Transmission and Control
- Electric Power Distribution

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Electric Power By Wind Energy

Industrials

Transportation

Marine

Marine Transportation Of Freight

Lines of Business

LINES OF BUSINESS

All States

Electric

Generation

Regulated

IPP/Merchant

Transmission

Electric Distribution

Electric Retail Sales

Coal

Mining

Sales

STATES OF OPERATION

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TN, TX, UT, VA, WV

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TN, TX, UT, VA, WV

AR, CA, CO, FL, HI, IN, KS, KY, LA, MI, MN, NM, NV, NY, OH, OK, PA, TX, UT, VA, WV

AR, IN, KY, LA, MI, OH, OK, TX, VA, WV

CA, CO, FL, HI, IN, KS, MI, MN, NM, NV, NY, OH, PA, TX, UT

AR, IN, KY, LA, MI, OH, OK, TN, TX, VA, WV

AR, IN, KY, LA, MI, OH, OK, TN, TX, VA, WV

LA

LA

LA

Supply Chain Intelligence (Last 2 Years)

Total Shipments	1
Trading Partners: Companies	1
Trading Partners: Countries	1
Products Shipped and Received (kg)	2

Market Data

NASDAQGS:AEP \$80.01 0.00% \$0.00

Last (Delayed)	80.01	Volume	2,766,333
VWAP (Delayed)	79.93	Avg 3M Daily Volume	2,985,754
Open	79.99	Shares Out.	496,389,534
Previous Close	79.84		(11/9/2020)
Day High	80.45	Day Low	79.44
52 wk High	104.63	52 wk Low	65.14
Beta 3Y	NA	Float (%)	99.90
Market Cap. (\$M)	39,716.1	Inst. Ownership (%)	76.24
Total Enterprise Value (\$M)	73,038.7	Shares Sold Short	6,538,186

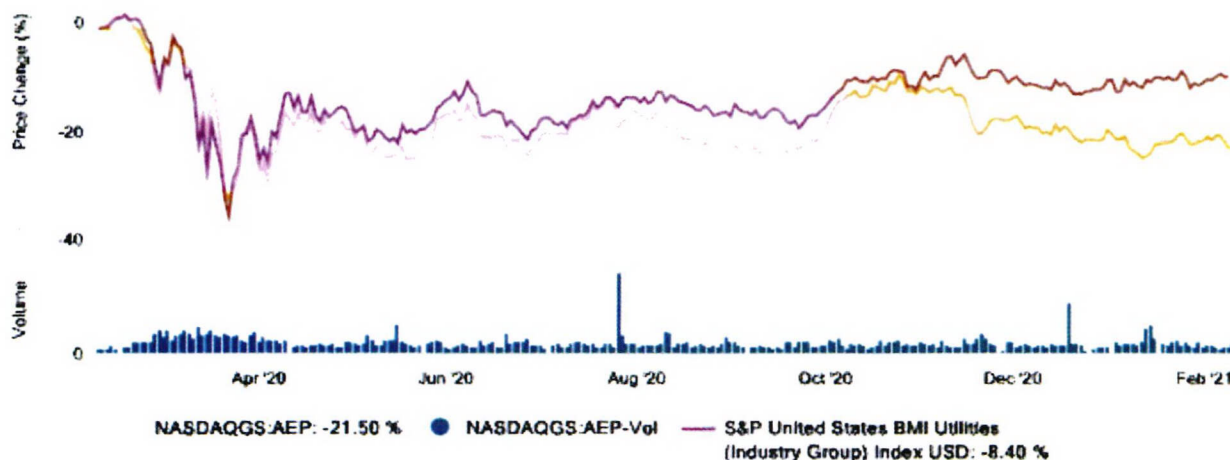
Short Int/ShOut (%)

1.32

Div. Yield (%)

3.70

Price Change



Multiples

Recommended: S&P Capital IQ

	NASDAQGS:AEP
P/LTM EPS (x)	20.72
P/NTM EPS (x)	17.7
Price/Book (x)	1.95
Price/Tang Book (x)	1.95
TEV/Total Revenue LTM (x)	4.88
TEV/LTM EBITDA (x)	12.58
Total Debt/EBITDA (x)	5.86

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	15,746,500	14,923,900
EBITDA (\$000)	5,249,400	5,398,900
EBIT (\$000)	3,003,500	2,987,800
Net Income (\$000)	2,131,000	1,918,100
Capital Expenditure (\$000)	(6,070,400)	(6,474,600)
Total Assets (\$000)	73,900,700	78,689,300

Total Liabilities (\$000)	53,835,700	58,054,700
Total Equity (\$000)	20,065,000	20,634,600
Cash & Short Term Investments (\$000)	547,200	618,700
Net Debt (\$000)	29,189,300	32,772,400
Book Value per Share (\$)	39.92	41.03
Return on Assets (%)	2.65	2.45
Return on Equity (%)	10.88	9.41

Estimates

RECOMMENDATION

2.05 - Outperform

1-Buy

5-Sell

Target (\$): 93.53

of Analysts 18

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.79	4.34	4.52
Revenue (\$000)	3,965,034.84	15,723,559.54	17,308,607.60
EBITDA (\$000)	1,413,346.89	5,993,922.61	6,225,260.50

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A-	2/2/2017 / 9/21/2020*	Stable	2/2/2017

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRD1803180	2/9/2021	Racine Plant	Eagle Creek Renewable Energy, LLC	American Electric Power Company, Inc.	Acquisition of Asset or Branch		NA Renewable Electricity
SPTRO2251315	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	600.00	Electric Utilities
SPTRO2251308	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	450.00	Electric Utilities
SPTRO2251313	11/18/2020	American Electric Power Company, Inc.	NA	NA	Non-convertible Debt	450.00	Electric Utilities
SPTRO2250354	11/16/2020	American Electric Power Company, Inc.	NA	NA	Follow-on	905.70	Electric Utilities

Latest Activity

News

- RRA RRA Regulatory Focus: Louisiana PSC elects new leadership - 37 minutes ago
- RRA RRA Regulatory Focus: Virginia House of Delegates to consider energy transition bills - 1 hour ago
- EXCLUSIVE Data Dispatch: Electric utilities kick off 2021 with \$1.35B debt issue in January - 11 hours ago
- AEP to sell hydro facility in Ohio as part of exit from competitive generation - 22 hours ago
- RRA RRA Regulatory Focus: Virginia General Assembly affirms Northam's choices for utility commission - 1 day ago

Documents and Transcripts

10-K 2/20/2020	10-Q 10/22/2020
Investor Presentation (IP)	1/16/2021
Earnings Release (ER)	11/6/2020
10-Q	10/22/2020
Transcript (Audio Transcript)	10/22/2020
Transcript (Earnings Call)	10/22/2020
Investor Presentation (EP)	10/22/2020
Financial Supplement (FIN SUPP)	10/22/2020
Transcript (Shareholder or Analyst Call)	4/21/2020
Proxy (DEFA14A)	4/1/2020
Proxy (DEF 14A)	3/11/2020

Key Developments

American Electric Power Company, Inc., \$ 0.74, Cash Dividend, Feb-09- 2021	Ex-Dividend Date, Regular	2/9/2021
Eagle Creek Renewable Energy, LLC agreed to acquire 48 MW Hydroelectric Racine Plant in Racine, Ohio from AEP Generation Resources Inc.	M&A: Transaction Announcement	2/9/2021
American Electric Power Names Amanda Riggs Conner Vice President – FERC and RTO Strategy & Policy, Effective Jan. 30, 2021	Other Executive or Board Change	1/28/2021
American Electric Power Company, Inc. Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021 08:00 AM	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021

Events

Upcoming Events

Company Conference Presentation	3/1/2021
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Recent Events

Ex-Dividend Date, Regular	2/9/2021
Company Conference Presentation	1/12/2021
Company Conference Presentation	12/10/2020

RRA Research Reports**Regulatory Focus**

RRA Research Notes

Rate Case History

Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
American Electric Power Company, Inc. | Credit Ratings

NASDAQGS:AEP, BOVESPA:A1EP34 (MI KEY: 4008321, SPCIQ KEY: 135470)

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/2/2017

Outlook: Stable

2/2/2017

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: American Electric Power Co., Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	A-	2/2/2017	9/21/2020	BBB+	Upgrade | CreditWatch/Outlook	Stable	2/2/2017
Local Currency ST	A-2	6/15/2000	9/21/2020	A-2	CreditWatch/Outlook	NM	3/7/2003
Foreign Currency LT	A-	2/2/2017	9/21/2020	BBB+	Upgrade | CreditWatch/Outlook	Stable	2/2/2017
Foreign Currency ST	A-2	6/15/2000	9/21/2020	A-2	CreditWatch/Outlook	NM	3/7/2003

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
AEP Generating Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	7/26/2019	9/21/2020	New Stable	7/26/2019
AEP Texas Central Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017	BBB+	NR	1/4/2017
AEP Texas Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
AEP Texas North Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/4/2017	BBB+	NR	1/4/2017
AEP Transmission Company, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Appalachian Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Columbus Southern Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	3/2/2012	12/7/2012	BBB NR	3/2/2012
CSW Energy Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	9/16/2003	BBB-	NR	9/16/2003
Indiana Michigan Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Kentucky Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Ohio Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Public Service Co of Oklahoma	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
RGS Aegco Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
RGS I&M Funding Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Southwestern Electric Power Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017
Wheeling Power Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	2/2/2017	9/21/2020	BBB+ Stable	2/2/2017

Market Intelligence News

HEADLINE	DATE
Report sees only 26% reduction in statewide emissions from Va. clean energy law The Virginia Clean Economy Act requires the state's investor-owned utilities to pivot	12/9/2020 1:21:00 PM CT

S&P Global
Market Intelligence
American Electric Power Company, Inc. | Credit Ratings

HEADLINE	DATE
to 100% renewable energy by 2050, but does not outline clear benchmarks for smaller utilities or the transportation sector.	
Moody's downgrades AEP, subsidiaries on leverage concerns Moody's said the downgrades of AEP and its utility subsidiaries "reflect weakened financial profiles that are being driven by large capital programs and an increased use of leverage."	8/7/2020 12:39:00 PM CT
Akron, Ohio-headquartered FirstEnergy has been implicated in a federal investigation into \$61 million in bribes allegedly paid to advocate for the passage of House Bill 6. FirstEnergy bet millions, reputation on Ohio nuclear plants	8/3/2020 9:03:00 AM CT
Moody's lowers outlook for Public Service Co. of Oklahoma to negative Moody's revised its outlook on Public Service Co. of Oklahoma to negative from stable and affirmed its issuer rating of A3	4/24/2020 3:01:00 PM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel	4/2/2020 3:45:00 PM CT

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:CMS, BOVESPA:C1MS34 (MI Key: 4004172; SPCIQ Key: 257682)

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	549300IA9XFBAGNIBW29
Power Plants	38
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	One Energy Plaza Jackson, MI 49201 USA
Phone	(517) 788-0550
Web Address	www.cmsenergy.com

Company Description

CMS Energy (NYSE: CMS) is a Michigan-based company that has an electric and natural gas utility, Consumers Energy, as its primary business.

As of Date: 2/4/2021

Officers & Directors

Chairman of the Board	John G. Russell
President, CEO & Director	Garrick J. Rochow
Executive VP & CFO	Reiji P. Hayes
Senior Vice President of Operations	LeeRoy Wells Jr.
Head of Investor Relations	Srikanth Maddipati

Industry Details (MI)

Financials
Specialty Finance
Specialty Finance: Consumer Focused
Installment Sales Financing
Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities

S&P Global
Market Intelligence
CMS Energy Corporation | Public Company

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Independent Power Producers and Energy Traders

Renewable Electricity

Alternative Energy Resources

Lines of Business

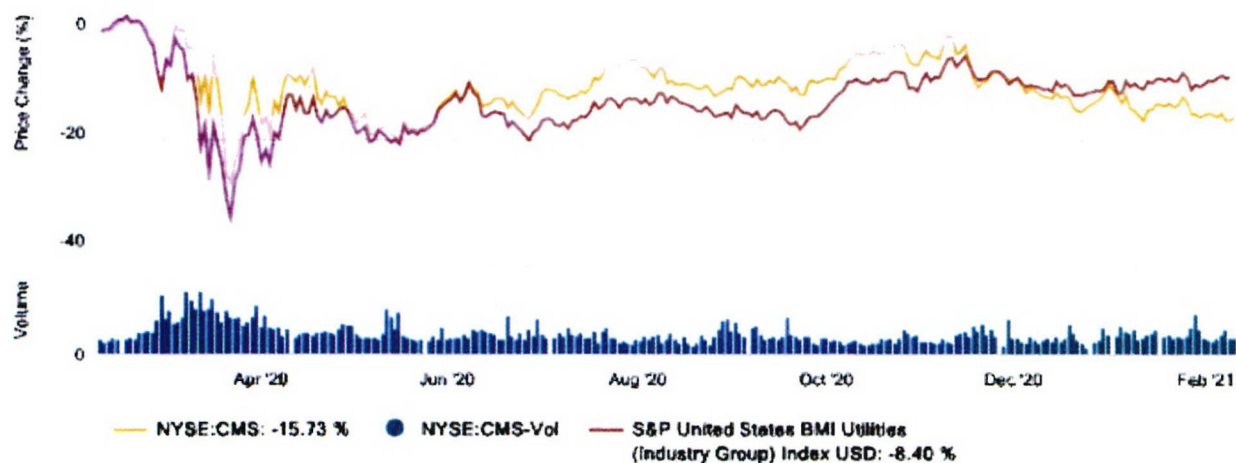
LINES OF BUSINESS	STATES OF OPERATION
All States	MI, NC, OH, WI
Electric	MI, NC, OH, WI
<i>Generation</i>	MI, NC, OH, WI
Regulated	MI
IPP/Merchant	MI, NC, OH
<i>Transmission</i>	
<i>Electric Distribution</i>	MI
<i>Electric Retail Sales</i>	MI
Natural Gas	MI
<i>Natural Gas Distribution</i>	MI
<i>Natural Gas Retail Sales</i>	MI

Market Data

NYSE:CMS \$56.93 0.00% \$0.00

Last (Delayed)	56.93	Volume	1,543,692
VWAP (Delayed)	56.98	Avg 3M Daily Volume	1,867,426
Open	56.92	Shares Out.	286,322,144
Previous Close	56.58		(10/29/2020)
Day High	57.38	Day Low	56.47
52 wk High	69.17	52 wk Low	46.03
Beta 3Y	NA	Float (%)	99.40
Market Cap. (\$M)	16,300.3	Inst. Ownership (%)	93.24
Total Enterprise Value (\$M)	31,909.3	Shares Sold Short	3,769,006
		Short Int/ShOut (%)	1.32
		Div. Yield (%)	3.06

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:CMS
P/LTM EPS (x)	21.56
P/NTM EPS (x)	19.8
Price/Book (x)	2.96
Price/Tang Book (x)	2.96
TEV/Total Revenue LTM (x)	4.78
TEV/LTM EBITDA (x)	13.38
Total Debt/EBITDA (x)	6.37

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	12/31/2019	12/31/2020
Total Revenue (\$000)	6,845,000	6,680,000
EBITDA (\$000)	2,175,000	2,384,666
EBIT (\$000)	1,330,000	1,362,000
Net Income (\$000)	680,000	755,000
Capital Expenditure (\$000)	(2,104,000)	NA
Total Assets (\$000)	26,837,000	29,666,000
Total Liabilities (\$000)	21,782,000	23,589,000
Total Equity (\$000)	5,055,000	6,077,000
Cash & Short Term Investments (\$000)	140,000	168,000
Net Debt (\$000)	13,153,000	15,028,000
Book Value per Share (\$)	17.68	19.24

Return on Assets (%)	3.24	3.01
Return on Equity (%)	13.85	13.51

Estimates

RECOMMENDATION

2.40 - Outperform

1-Buy

5-Sell

Target (\$): 64.53

of Analysts: 19

	CURRENT QTR (1Q '21)	CURRENT YEAR ('21)	NTM
EPS (\$)	0.96	2.85	2.85
Revenue (\$000)	2,013,093.98	7,070,524.58	7,070,524.58
EBITDA (\$000)	764,945.10	2,615,560.89	2,615,560.89

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/3/2014 / 10/26/2020*	Stable	12/3/2014

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2251786	11/19/2020	CMS Energy Corporation	Non-convertible Debt	400.00	Multi-Utilities
SPTRO2241196	10/23/2020	CMS Energy Corporation	Single Security	131.50	Multi-Utilities
SPTRO2243632	9/15/2020	CMS Energy Corporation	Follow-on	51.70	Multi-Utilities
SPTRO2022064	6/1/2020	CMS Energy Corporation	Single Security	380.77	Multi-Utilities
SPTRO2003799	5/15/2020	CMS Energy Corporation	Non-convertible Debt	500.00	Multi-Utilities

Latest Activity

News

EXCLUSIVE Data Dispatch: Energy outperforms other S&P 500 sectors in January - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXTRA CMS eyes more wind, solar as it pursues net-zero emissions reduction target - 5 days ago

RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago

Documents and Transcripts

10-Q 10/29/2020

Transcript (Audio Transcript)	2/4/2021
Transcript (Earnings Call)	2/4/2021
Investor Presentation (EP)	2/4/2021
Earnings Release (ER)	2/4/2021
Investor Presentation (IP)	1/11/2021
Financial Supplement (FIN SUPP)	12/31/2020
10-Q	10/29/2020
Transcript (Shareholder or Analyst Call)	5/1/2020
Proxy (DEFA14A)	4/13/2020
Proxy (DEF 14A)	3/19/2020

Key Developments

Cms Energy Corporation Reports Earnings Results for the Fourth Quarter Ended December 31, 2020	Announcement of Earnings	2/4/2021
CMS Energy Corporation, \$ 0.435, Cash Dividend, Feb-04-2021	Ex-Dividend Date, Regular	2/4/2021
CMS Energy Corporation, Q4 2020 Earnings Call, Feb 04, 2021	Earnings Call	2/4/2021
CMS Energy Names Christine Wisniewski as Vice President of Operations Performance, with Effect from February 01, 2021	Other Executive or Board Change	1/26/2021
CMS Energy Increases Quarterly Dividend, Payable on February 26, 2021	Dividend Increase	1/21/2021

Events

Upcoming Events

Company Conference Presentation	3/1/2021
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Recent Events

Earnings Call	2/4/2021
Ex-Dividend Date, Regular	2/4/2021
Ex-Dividend Date, Regular	11/5/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

S&P Credit Ratings and Research provided by **S&P Global Ratings**

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NYSE:CMS, BOVESPA:C1MS34 (MI KEY: 4004172, SPCIQ KEY: 257682)

BBB+**S&P Global Ratings**

Issuer Credit Rating (Foreign Currency LT)

12/3/2014

Outlook: Stable

12/3/2014

Current Ratings**S&P GLOBAL RATINGS (S&P Entity Name:CMS Energy Corp.)**

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/3/2014	10/26/2020	BBB	Upgrade | CreditWatch/Outlook	Stable	12/3/2014
Local Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/3/2014	10/26/2020	BBB	Upgrade | CreditWatch/Outlook	Stable	12/3/2014
Foreign Currency ST	A-2	3/18/2013	10/26/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
CMS Energy Michigan L.P.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/3/2014		BBB	NR	12/3/2014
Consumers Energy Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	10/30/2019	10/26/2020	BBB+	Stable	10/30/2019
Consumers Power Company Financing I	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/3/2014		BBB	NR	12/3/2014

Market Intelligence News

HEADLINE	DATE
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	8/4/2020 11:06:00 AM CT
All the ratings were affirmed, including the Baa1 senior unsecured rating of CMS Energy and the Aa3 senior secured and Prime-1 short-term commercial paper ratings of Consumers Energy. Moody's lowers outlook on CMS, Consumers Energy to negative	7/2/2020 3:48:00 PM CT
CreditSights downgrades Duke Energy bonds to 'underperform' CreditSights on April 16 downgraded Duke Energy's holding company bonds to "underperform" based mostly on valuation but also on potential Atlantic Coast pipeline and coal ash recovery concerns.	4/16/2020 11:16:00 AM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel.	4/2/2020 3:45:00 PM CT
As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said. Coronavirus could benefit US utility stocks, analyst says	2/27/2020 9:23:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Latest S&P Ratings available unless you are a subscriber of S&P Ratings history

NYSE:CNP, BOVESPA:C1NP34 (MI Key: 4074390; SPCIQ Key: 279513)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data**Company Data**

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	21TPXMRRHFKOBHDC8J74
Date Established	08/31/2002
Power Plants	16
SIC Code	4911

Contact

Headquarters	1111 Louisiana Street Houston, TX 77002 USA
Phone	(713) 207-1111
Web Address	www.centerpointenergy.com

Company Description

As the only investor owned electric and gas utility based in Texas, CenterPoint Energy, Inc. (NYSE: CNP) is an energy delivery company with electric transmission and distribution, power generation and natural gas distribution operations that serve more than 7 million metered customers in Arkansas, Indiana, Louisiana, Minnesota, Mississippi, Ohio, Oklahoma and Texas. As of September 30, 2020, the company owned approximately \$33 billion in assets and also owned 53.7 percent of the common units representing limited partner interests in Enable Midstream Partners, LP, a publicly traded master limited partnership that owns, operates and develops strategically located natural gas and crude oil infrastructure assets. With approximately 9,600 employees, CenterPoint Energy and its predecessor companies have been in business for more than 150 years. For more information, visit CenterPointEnergy.com.

As of Date: 11/5/2020

Officers & Directors

Executive Chairman of the Board	Milton Carroll
President, CEO & Director	David John "Dave" Lesar
Executive VP & CFO	Jason P. Wells
Senior VP & Chief Accounting Officer	Kristie L. Colvin
Head of Investor Relations	Philip Holder

Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Refining and Marketing
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Utilities
Electric Utilities

S&P Global
Market Intelligence
CenterPoint Energy, Inc. | Public Company

Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution
Multi-Utilities
Industrials
Capital Goods
Trading Companies and Distributors
Machinery Distribution
Industrial Heating, Ventilation, Air Conditioning, and Refrigeration Equipment Distribution

Lines of Business

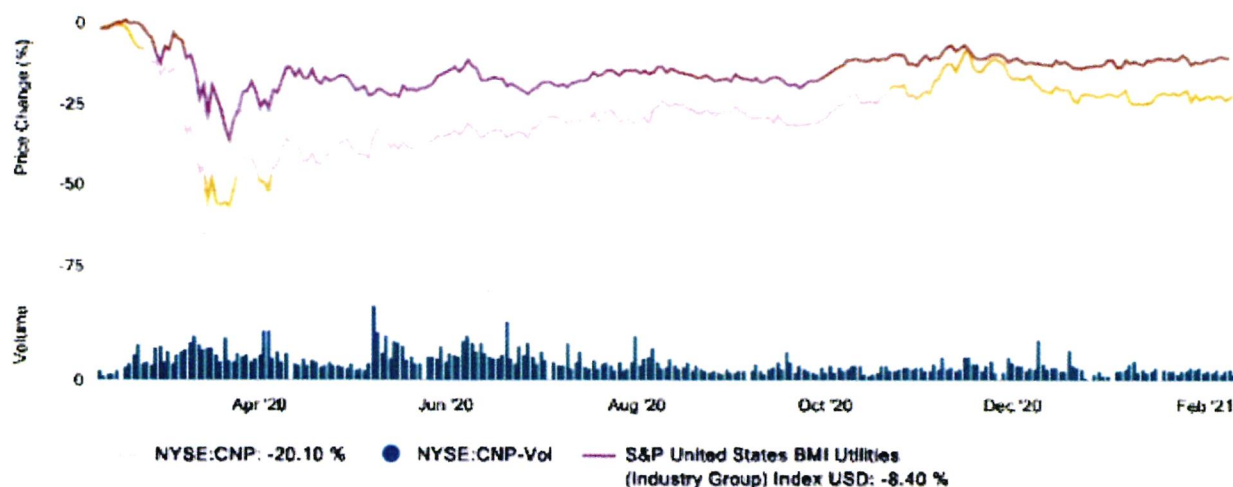
LINES OF BUSINESS	STATES OF OPERATION
All States	AL, AR, GA, IL, IN, LA, MN, MO, MS, OH, OK, TN, TX, WI
Electric	GA, IN, OH, TN, WI
<i>Generation</i>	GA, IN, OH, TN, WI
Regulated	IN, OH
IPP/Merchant	GA, IN, TN, WI
<i>Transmission</i>	
Natural Gas	AL, AR, IL, LA, MN, MO, MS, OK, TX
<i>Natural Gas Distribution</i>	AL, AR, IL, LA, MN, MO, MS, OK, TX
<i>Natural Gas Retail Sales</i>	AR, LA, MN, MS, OK, TX

Market Data

NYSE:CNP \$21.46 0.00% \$0.00

Last (Delayed)	21.46	Volume	2,559,967
VWAP (Delayed)	21.42	Avg 3M Daily Volume	4,891,673
Open	21.41	Shares Out.	544,821,120
Previous Close	21.28		(11/5/2020)
Day High	21.56	Day Low	21.27
52 wk High	27.53	52 wk Low	11.58
Beta 3Y	NA	Float (%)	99.73
Market Cap. (\$M)	11,691.9	Inst. Ownership (%)	96.94
Total Enterprise Value (\$M)	27,330.4	Shares Sold Short	16,798,374
		Short Int/ShOut (%)	3.08
		Div. Yield (%)	2.98

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:CNP
P/LTM EPS (x)	NM
P/NTM EPS (x)	16.6
Price/Book (x)	1.97
Price/Tang Book (x)	9.88
TEV/Total Revenue LTM (x)	2.18
TEV/LTM EBITDA (x)	19.42
Total Debt/EBITDA (x)	4.69

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	8,581,000	12,120,000
EBITDA (\$000)	2,144,000	2,843,000
EBIT (\$000)	916,000	1,578,000
Net Income (\$000)	754,000	(816,000)
Capital Expenditure (\$000)	(2,352,000)	(2,573,000)
Total Assets (\$000)	34,642,000	32,705,000
Total Liabilities (\$000)	26,296,000	24,317,000
Total Equity (\$000)	8,346,000	8,388,000
Cash & Short Term Investments (\$000)	1,055,000	1,065,000
Net Debt (\$000)	13,894,000	12,280,000
Book Value per Share (\$)	13.15	10.89

S&P Global
Market Intelligence
CenterPoint Energy, Inc. | Public Company

Return on Assets (%)	2.01	2.93
Return on Equity (%)	9.60	(6.51)

Estimates

RECOMMENDATION

2.06 - Outperform



1-Buy

5-Sell

Target (\$): 25.00

of Analysts: 17

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.22	1.33	1.28
Revenue (\$000)	2,008,984.26	7,620,558.91	7,605,566.90
EBITDA (\$000)	610,663.90	2,690,262.33	2,634,737.80

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	2/1/2019 / 4/2/2020*	Negative	4/2/2020

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
SPTRO2012974	6/1/2020	CenterPoint Energy, Inc.*	Single Security	978.16	Multi-Utilities
SPTRO2021816	5/29/2020	CenterPoint Energy, Inc.	Single Security	6.31	Multi-Utilities
SPTRO2009894	5/22/2020	CenterPoint Energy, Inc.	Multiple Securities	NA	Multi-Utilities
SPTRO1996824	5/7/2020	CenterPoint Energy, Inc.	Follow-on	675.00	Multi-Utilities
SPTRO1996820	5/7/2020	CenterPoint Energy, Inc.	Convertible	625.00	Multi-Utilities

Latest Activity

News

RRA RRA Regulatory Focus: Louisiana PSC elects new leadership - 38 minutes ago

EXCLUSIVE Data Dispatch: Major gas pipelines face over 2.6 million Dth/d of expiring contracts in Q1 - 2 days ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXCLUSIVE Chevron likely to sweeten Noble Midstream buyout bid, analysts say - 5 days ago

Documents and Transcripts

10-K 2/27/2020

10-Q 11/5/2020

Investor Presentation (IP)	12/8/2020
Transcript (Analyst or Investor Day)	12/7/2020
Transcript (Audio Transcript)	12/7/2020
10-Q	11/5/2020
Transcript (Earnings Call)	11/5/2020
Investor Presentation (EP)	11/5/2020
Earnings Release (ER)	11/5/2020
Proxy (DEF 14A)	3/13/2020
Proxy (DEFA14A)	3/13/2020
10-K	2/27/2020

Key Developments

CenterPoint Energy, Inc. Replaces Existing \$3.3 Billion Unsecured Revolving Credit Facility	Debt Financing	2/4/2021
Enable Midstream Partners, LP Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021 08:00 AM	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
CenterPoint Energy, Inc. Announces Two Senior Finance Leadership Appointments	Other Executive or Board Change	1/8/2021
CenterPoint Energy, Inc. Provides Notice of Redemption Relating to \$250,000,000 Aggregate Principal Amount 3.85% Senior Notes Due 2024	Debt Financing	12/23/2020

Events

Upcoming Events

Ex-Dividend Date, Regular	2/17/2021
Earnings Release Date, Estimated	2/24/2021
Earnings Call	2/25/2021

Recent Events

Company Conference Presentation	12/9/2020
Ex-Dividend Date, Regular	11/18/2020
Earnings Call	11/5/2020

RRA Research Reports

Regulatory Focus

RRA Research Notes
Rate Case History
Commission Profiles

* Indicates that the deal directly or indirectly involved a private equity investor

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

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Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



S&P Global
Market Intelligence
CenterPoint Energy, Inc. | Credit Ratings

NYSE: CNR, BOVESPA: C1NP34 (MI KEY: 4074390; SPCIQ KEY 279513)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

2/1/2019

Outlook: Negative

4/2/2020

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: CenterPoint Energy, Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	2/1/2019	4/2/2020	BBB+	CreditWatch/Outlook	Negative	4/2/2020
Local Currency ST	A-2	4/27/2010	4/2/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	2/1/2019	4/2/2020	BBB+	CreditWatch/Outlook	Negative	4/2/2020
Foreign Currency ST	A-2	4/27/2010	4/2/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
CenterPoint Energy Houston Electric LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
CenterPoint Energy Resources Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	6/5/2020	BBB+	Negative	4/2/2020
Enable Midstream Partners	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/20/2017	4/7/2020	BBB-	Negative	4/7/2020
Enable Oklahoma Intrastate Transmission, LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB-	11/20/2017	4/7/2020	BBB-	Negative	4/7/2020
Indiana Gas Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
Southeast Supply Header LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BB+	9/22/2020	9/22/2020	BBB-	Negative	9/22/2020
Southern Indiana Gas and Electric Co	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
Transok Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	10/4/2005		BBB+	NR	10/4/2005
Vectren Capital Corp.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	12/15/2005		A-	NR	12/15/2005
Vectren Corp	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020
Vectren Energy Delivery of Ohio Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	11/7/2001		A-	NR	11/7/2001
Vectren Utility Holdings Inc	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	BBB+	2/1/2019	4/2/2020	BBB+	Negative	4/2/2020

Market Intelligence News

HEADLINE	DATE
Moody's revises CenterPoint Energy's outlook to stable from negative The rating agency gave CenterPoint Energy a stable outlook based on the company's corporate actions that stabilized credit metrics and enhanced liquidity.	12/3/2020 5:43:00 PM CT
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 8:09:00 AM CT
"Impacts from COVID-19 have been better than expected year to date and should prove manageable from a credit perspective in Fitch's view," Fitch Ratings analyst and Senior Director Philip Smyth said. Fitch outlines stable outlook for utilities sector in 2021 as pandemic tingers	11/11/2020 1:12:00 PM CT
CenterPoint Energy Resources Corp. earned an upgrade from Moody's after completing its transition to a pure-play regulated gas distribution system.	6/5/2020 7:56:00 AM CT

HEADLINE	DATE
Moody's upgrades CenterPoint Energy Resources to A3	
CreditSights downgrades Duke Energy bonds to 'underperform'	4/16/2020 11:16:00 AM CT
CreditSights on April 16 downgraded Duke Energy's holding company bonds to "underperform" based mostly on valuation but also on potential Atlantic Coast pipeline and coal ash recovery concerns	

S&P Credit Ratings and Research provided by

S&P Global

Ratings

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NYSE:DTE, BOVESPA:D1TE34 (MI Key: 4057044; SPCIQ Key: 266598)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Multi-Utilities
LEI	549300IX8SD6XXD71I78
Date Established	12/13/1995
Power Plants	68
SIC Code	4931 - Electric and Other Services Combined

Contact

Headquarters	One Energy Plaza Detroit, MI 48226 USA
Phone	(313) 235-4000
Web Address	www.dteenergy.com

Company Description

DTE Energy (NYSE: DTE) is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.2 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers in Michigan. The DTE portfolio includes energy businesses focused on power and industrial projects; renewable natural gas; natural gas pipelines, gathering and storage; and energy marketing and trading. As an environmental leader, DTE utility operations will reduce carbon dioxide and methane emissions by more than 80 percent by 2040 to produce cleaner energy while keeping it safe, reliable and affordable. DTE Electric and Gas aspire to achieve net zero carbon and greenhouse gas emissions by 2050. DTE is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy and economic progress. Information about DTE is available at dteenergy.com, empoweringmichigan.com, twitter.com/dte_energy and facebook.com.

As of Date: 10/27/2020

Officers & Directors

Executive Chairman & Advisor To CEO	Gerard M. "Gerry" Anderson
President, CEO & Director	Gerardo "Jerry" Norcia
Senior VP & CFO	David "Dave" Ruud
Chief Investment Officer	Angela Buk
Head of Investor Relations	Barbara Tuckfield

Industry Details (MI)

Energy and Utilities
Oil, Gas and Coal
Oil and Gas Refining and Marketing
Oil and Gas Storage and Transportation
Natural Gas Pipelines
Coal and Consumable Fuels
Utilities

Electric Utilities

Electric Power Generation By Fossil Fuels

Electric Power Generation By Nuclear Fuels

Electric Power Distribution

Gas Utilities

Oil and Gas Distribution

Natural Gas Transmission

Multi-Utilities

Water Utilities

Water Supply

Waste Water Treatment

Independent Power Producers and Energy Traders

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Wind Energy

Alternative Energy Resources

Materials

Chemicals

Industrial Gases

Lines of Business

LINES OF BUSINESS

All States

Electric

Generation

Regulated

IPP/Merchant

Transmission

Electric Distribution

Electric Retail Sales

Natural Gas

Natural Gas Distribution

Natural Gas Retail Sales

STATES OF OPERATION

CA, IL, MI, MN, NC, NY, TX, UT

CA, IL, MI, MN, NC, TX, UT

CA, IL, MI, MN, NC, TX, UT

CA, MI

CA, IL, MI, MN, NC, TX, UT

MI

MI

MI, NY

MI, NY

MI

Supply Chain Intelligence (Last 2 Years)

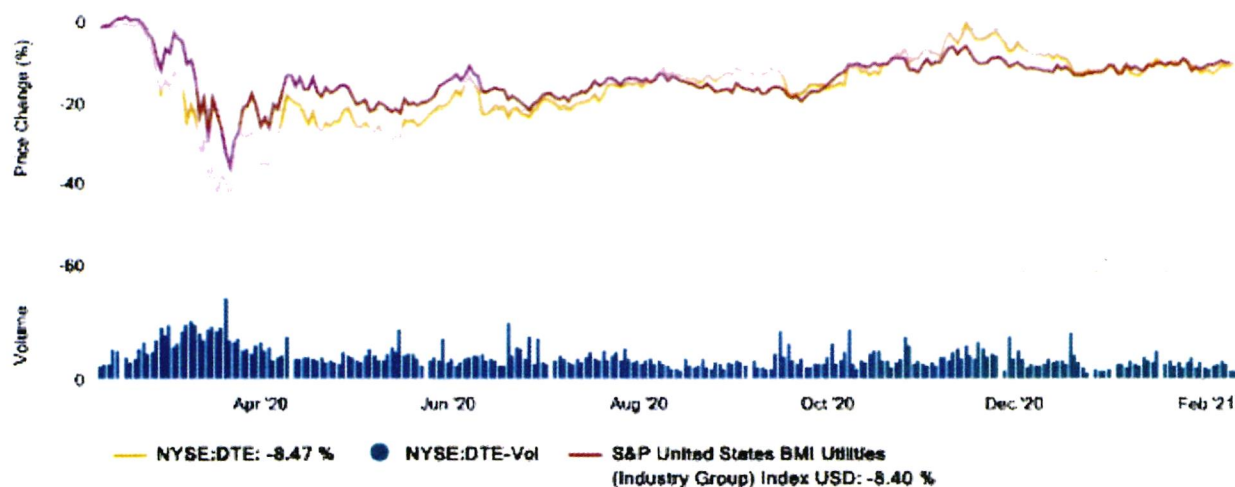
Total Shipments	6
Trading Partners: Companies	4
Trading Partners: Countries	4
Products Shipped and Received (kg)	278,194

Market Data

NYSE:DTE \$122.16 0.00% \$0.00

Last (Delayed)	122.16	Volume	479,200
VWAP (Delayed)	121.94	Avg 3M Daily Volume	1,038,034
Open	122.14	Shares Out.	193,559,593
Previous Close	121.33		(10/27/2020)
Day High	122.68	Day Low	121.18
52 wk High	135.67	52 wk Low	71.21
Beta 3Y	NA	Float (%)	99.27
Market Cap. (\$M)	23,645.2	Inst. Ownership (%)	74.07
Total Enterprise Value (\$M)	42,687.2	Shares Sold Short	1,731,488
		Short Int/ShOut (%)	0.89
		Div. Yield (%)	3.55

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:DTE
P/LTM EPS (x)	17.29
P/NTM EPS (x)	17.9
Price/Book (x)	1.92
Price/Tang Book (x)	3.15
TEV/Total Revenue LTM (x)	3.55
TEV/LTM EBITDA (x)	13.26

Total Debt/EBITDA (x)

6.42

Financial Highlights

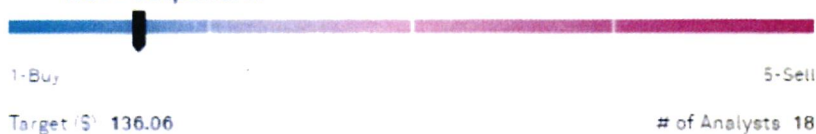
Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	13,271,000	12,037,000
EBITDA (\$000)	2,565,000	3,029,000
EBIT (\$000)	1,613,000	1,969,000
Net Income (\$000)	1,093,000	1,360,000
Capital Expenditure (\$000)	(3,093,000)	(3,726,000)
Total Assets (\$000)	38,345,000	44,439,000
Total Liabilities (\$000)	27,441,000	31,951,000
Total Equity (\$000)	10,904,000	12,488,000
Cash & Short Term Investments (\$000)	76,000	945,000
Net Debt (\$000)	15,851,000	18,877,000
Book Value per Share (\$)	58.56	63.67
Return on Assets (%)	2.74	2.97
Return on Equity (%)	10.19	11.66

Estimates

RECOMMENDATION

1.61 - Outperform



	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	1.27	7.03	6.76
Revenue (\$000)	3,179,941.68	13,117,084.20	12,451,441.00
EBITDA (\$000)	816,941.08	3,531,704.85	3,673,703.50

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	12/9/2010 / 10/27/2020*	Stable	8/21/2015

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	SELLER	TYPE	TRANSACTION VALUE (\$M) (MI)	PRIMARY INDUSTRY
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S&P Global
Market Intelligence
DTE Energy Company | Public Company

SPTRD1774334	10/27/2020	Midstream business of DTE Energy	DTE Energy Company	Spinoff or Splitoff	NA Oil and Gas Storage and Transportation
SPTRO2213562	9/29/2020	DTE Energy Company	NA	Non-convertible Debt	750.00 Multi-Utilities
SPTRO2210988	9/22/2020	DTE Energy Company	NA	Non-convertible Debt	230.00 Multi-Utilities
SPTRO2186552	8/3/2020	DTE Energy Company	NA	Non-convertible Debt	800.00 Multi-Utilities
SPTRO1809341	10/28/2019	DTE Energy Company	NA	Follow-on	1,300.00 Multi-Utilities

Latest Activity

News

- RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago
- RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago
- RRA RRA Regulatory Focus: Commissioner developments, rate case activity dominate January regulatory sector - 6 days ago
- RRA RRA Regulatory Focus: Energy measures put on back burner in 2020 as over 600 bills failed to advance - 7 days ago
- RRA RRA Regulatory Focus: Energy authorized returns fall to all-time low under pandemic's weight - 8 days ago

Documents and Transcripts

10-Q 10/27/2020

Investor Presentation (IP)	1/15/2021
10-Q	10/27/2020
Transcript (Audio Transcript)	10/27/2020
Transcript (Earnings Call)	10/27/2020
Investor Presentation (EP)	10/27/2020
Earnings Release (ER)	10/27/2020
Transcript (Shareholder or Analyst Call)	5/7/2020
Proxy (DEFA14A)	3/24/2020
Proxy (DEF 14A)	3/12/2020

Key Developments

DTE Energy Company Presents at GreenBiz 21, Feb-09-2021	Company Conference Presentation	2/9/2021
GreenBiz Group Inc., GreenBiz 21, Feb 09, 2021 through Feb 11, 2021	Conference	2/9/2021
DTE Energy Partners with Manufacturers and Dealership to Deploy Electric Buses to Schools	Client Announcement	2/2/2021
DTE Gas Launches First-Of-Its-Kind Program Allowing Residential and Small Business Gas Customers to Reduce Their Carbon Footprint	Product-related Announcement	1/26/2021
DTE Energy Company, \$ 1.085, Cash Dividend, Dec-18-2020	Ex-Dividend Date, Regular	12/18/2020

Events

Upcoming Events		
Earnings Release Date		2/18/2021
Earnings Call	Phone: (833) 968-2209 Code: 3974206	2/19/2021
Ex-Dividend Date, Regular		3/12/2021

Recent Events

Company Conference Presentation	2/9/2021
Ex-Dividend Date, Regular	12/18/2020
Company Conference Presentation	12/8/2020

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Options, Warrants and SARs

	SHARES	HIGH STRIKE PRICE (\$)	LOW STRIKE PRICE (\$)	WTD STRIKE PRICE (\$)	AS OF
Options Outstanding	52,100	45.00	27.00	43.30	12/31/2019

S&P Credit Ratings and Research provided by **S&P Global**
Ratings

Branches are sourced from disclosed branch addresses which in aggregate may differ from totals reported in financial statements and other company documents.

States of operation are included for U.S. companies actively covered in the S&P Global Market Intelligence platform and with the following operations: generation (regulated or merchant), electric distribution, electric retail sales, natural gas distribution, natural gas retail sales, coal mining, coal processing, or coal sales. Lines of business details are available for electric transmission and Canadian generation. Coverage may not be inclusive of the institution's complete organizational structure and lines of business.

Intraday data is available for certain exchanges. In all cases, the data is at least 15 minutes delayed.

Historical Equity Pricing Data supplied by Interactive Data Pricing and Reference Data LLC



NYSE:DTE, BOVESPA:D1TE34 (MI KEY: 4057044; SPCIQ KEY: 266598)

BBB+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)

12/9/2010

Outlook: Stable

8/21/2015

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name:DTE Energy Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Local Currency LT	BBB+	12/9/2010	10/27/2020	BBB+	CreditWatch/Outlook	Stable	8/21/2015
Local Currency ST	A-2	1/15/2010	10/27/2020	A-3	Upgrade		
Foreign Currency LT	BBB+	12/9/2010	10/27/2020	BBB+	CreditWatch/Outlook	Stable	8/21/2015
Foreign Currency ST	A-2	1/15/2010	10/27/2020	A-3	Upgrade		

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
DTE Electric Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/27/2019	10/27/2020	BBB+	Stable	8/27/2019
DTE Enterprises Inc.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	4/16/2004		BBB+	NR	4/16/2004
DTE Gas Co.	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	A-	8/27/2019	10/27/2020	BBB+	Stable	8/27/2019
Energy and Industrial Utilities Company LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	2/19/2008		BB-	NR	2/19/2008
Stonewall Gas Gathering LLC	S&P Global Ratings	Issuer Credit Rating (Local Currency LT)	NR	1/5/2017		BB-	NR	1/5/2017

Market Intelligence News

HEADLINE	DATE
Power and utility companies are "proactively looking at their business and figuring out ways that they can be more disciplined and get rid of noncore businesses," said Miles Huq, Ernst & Young LLP partner for strategy and transactions. Surge in US utility deal activity to continue at steady pace – Ernst & Young	11/25/2020 8:09:00 AM CT
Warm weather, residential power sales help utilities offset demand declines While major questions about public health and the strength of the economy loom over the second half of 2020, even those utilities that experienced large demand declines in April saw power sales improve in subsequent months.	8/4/2020 11:06:00 AM CT
Fitch cuts DTE's rating on midstream risk Fitch Ratings on April 15 lowered DTE Energy's long-term issuer default rating to BBB from BBB+.	4/16/2020 9:14:00 AM CT
Customer mix, regulatory support critical to how US utilities manage demand drop Dominion Energy and Entergy are among the US utilities that look "relatively insulated" from a drop in reduced commercial and industrial demand, according to Scotia Capital (USA) Inc. analyst Andrew Weisel.	4/2/2020 3:45:00 PM CT
As uncertainty grows about the global impact of the new coronavirus, U.S. utility stocks' high quality and defensiveness appear to position them favorably compared to other industries, Scotia Capital (USA) equity analyst Andrew Weisel said. Coronavirus could benefit US utility stocks, analyst says	2/27/2020 9:23:00 AM CT

S&P Credit Ratings and Research provided by **S&P Global Ratings**

'Last Review Date' indicates the date on which an Issue/Issuer Credit Rating was last formally reviewed within a twelve-month period or when a Credit Rating Action was last published. For certain dependent instruments, the 'Last Review Date' will only be updated in the event of a Credit Rating change of the linked organization.

Latest S&P Ratings available unless you are a subscriber of S&P Ratings history.

NYSE:ETR, BOVESPA:E1TR34 (MI Key: 4007889; SPCIQ Key: 269764)

A live transcript feed will be available for Q4 Earnings Conference Call

Corporate Data

Company Data

Status	Operating
Primary Industry (MI)	Electric Utilities
LEI	4XM3TW50JULSLG88NC79
Power Plants	40
SIC Code	4911

Contact

Headquarters	639 Loyola Avenue New Orleans, LA 70113 USA
Phone	(504) 576-4000
Web Address	www.entergy.com

Company Description

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including 8,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi, and Texas. Entergy has annual revenues of \$11 billion and approximately 13,600 employees.

As of Date: 10/28/2020

Officers & Directors

Chairman & CEO	Leo P. Denault
Executive VP & CFO	Andrew S. "Drew" Marsh
Executive VP & COO	Paul D. Hinnenkamp
Senior VP & Chief Accounting Officer	Kimberly A. Fontan
Head of Investor Relations	David Borde

Industry Details (MI)

Energy and Utilities
Utilities
Electric Utilities
Electric Power Generation By Fossil Fuels
Electric Power Generation By Nuclear Fuels
Electric Power Transmission and Control
Electric Power Distribution
Gas Utilities
Oil and Gas Distribution

S&P Global
Market Intelligence
Entergy Corporation | Public Company

Natural Gas Transmission

Renewable Electricity

Hydroelectric Power Generation

Electric Power By Solar Energy

Lines of Business

LINES OF BUSINESS	STATES OF OPERATION
All States	AR, LA, MI, MS, NY, TN, TX
Electric	AR, LA, MI, MS, NY, TN, TX
<i>Generation</i>	AR, LA, MI, MS, NY, TX
Regulated	AR, LA, MS, TX
IPP/Merchant	AR, LA, MI, MS, NY
<i>Transmission</i>	
<i>Electric Distribution</i>	AR, LA, MS, TN, TX
<i>Electric Retail Sales</i>	AR, LA, MS, TN, TX
Natural Gas	LA
<i>Natural Gas Distribution</i>	LA
<i>Natural Gas Retail Sales</i>	LA

Market Data

NYSE:ETR \$96.01 1.06% \$1.01

Last (Delayed)	96.01	Volume	1,247,189
VWAP (Delayed)	95.93	Avg 3M Daily Volume	1,373,739
Open	95.77	Shares Out.	200,232,522
Previous Close	95.00		(11/4/2020)
Day High	96.41	Day Low	94.85
52 wk High	135.55	52 wk Low	75.20
Beta 3Y	NA	Float (%)	99.60
Market Cap. (\$M)	19,224.3	Inst. Ownership (%)	87.17
Total Enterprise Value (\$M)	40,300.0	Shares Sold Short	2,143,491
		Short Int/ShOut (%)	1.07
		Div. Yield (%)	3.96

Price Change



Multiples

Recommended: S&P Capital IQ

	NYSE:ETR
P/LTM EPS (x)	13.93
P/NTM EPS (x)	16.0
Price/Book (x)	1.78
Price/Tang Book (x)	1.85
TEV/Total Revenue LTM (x)	3.95
TEV/LTM EBITDA (x)	10.66
Total Debt/EBITDA (x)	5.84

Financial Highlights

Recommended: S&P Capital IQ

Period Ended	9/30/2019	9/30/2020
Total Revenue (\$000)	10,928,849	10,205,840
EBITDA (\$000)	3,217,960	3,779,661
EBIT (\$000)	1,471,303	1,913,617
Net Income (\$000)	790,302	1,385,391
Capital Expenditure (\$000)	(4,206,020)	(4,748,947)
Total Assets (\$000)	50,506,268	56,070,251
Total Liabilities (\$000)	40,216,796	45,044,002
Total Equity (\$000)	10,289,472	11,026,249
Cash & Short Term Investments (\$000)	955,831	1,239,664
Net Debt (\$000)	18,721,469	20,821,220
Book Value per Share (\$)	50.41	53.80

S&P Global
Market Intelligence
Entergy Corporation | Public Company

Return on Assets (%)	1.86	2.24
Return on Equity (%)	8.36	13.00

Estimates

RECOMMENDATION

1.61 - Outperform



1-Buy

5-Sell

Target: \$ 113.35

of Analysts: 17

	CURRENT QTR (4Q '20)	CURRENT YEAR ('20)	NTM
EPS (\$)	0.62	5.63	5.92
Revenue (\$000)	2,951,602.11	10,562,021.22	11,313,392.30
EBITDA (\$000)	842,358.20	3,679,422.76	4,108,040.40

Credit Ratings

AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE / LAST REVIEW DATE*	CREDIT WATCH / OUTLOOK	CREDIT WATCH / OUTLOOK DATE
S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	BBB+	8/4/2016 / 10/2/2020*	Stable	5/3/2018

*The date on which an issue or issuer credit rating was last formally reviewed (within a 12 month period) or the last credit rating action date. For certain dependent instruments, the last review date will only be updated in the event of a credit rating change of the linked organization.

Transactions (Last 5 Transactions)

TRANSACTION ID	ANNOUNCEMENT DATE	TARGET / ISSUER	BUYER / INVESTOR	SELLER	TYPE	TRANSACTION VALUE (\$M)	PRIMARY INDUSTRY (MI)
SPTRO2277922	1/11/2021	Entergy Corporation	NA	NA	Follow-on	1,000.00	Electric Utilities
SPTRO2274253	12/30/2020	Entergy Corporation	NA	NA	Single Security	290.22	Electric Utilities
SPTRO2201578	8/24/2020	Entergy Corporation	NA	NA	Non-convertible Debt	800.00	Electric Utilities
SPTRD1762684	8/17/2020	Walnut Bend Solar project	Entergy Corporation	Invenergy LLC	Acquisition of Asset or Branch	NA	Renewable Electricity
SPTRD1762132	8/3/2020	146 MW Hardin County Peaking Facility	Entergy Corporation	East Texas Electric Cooperative, Inc.	Acquisition of Asset or Branch	41.30	Electric Utilities

Latest Activity

News

RRA RRA Regulatory Focus: Louisiana PSC elects new leadership - 39 minutes ago

Entergy plans solicitation for 200 MW of solar resources in Texas - 1 day ago

RRA RRA Regulatory Focus: Utility sector progressing on gender diversity, but experts say more work needed - 2 days ago

RRA RRA Regulatory Focus: Utility regulators tackle blitz of non-rate case activity - 2 days ago

EXTRA Hires and Fires: FERC appoints chief of staff, general counsel; Siemens Energy to cut 7,800 jobs - 5 days ago

Documents and Transcripts

10-K 2/21/2020	10-Q 11/4/2020
10-Q	11/4/2020
Transcript (Audio Transcript)	10/28/2020
Transcript (Earnings Call)	10/28/2020
Investor Presentation (EP)	10/28/2020
Earnings Release (ER)	10/28/2020
Transcript (Analyst or Investor Day)	9/24/2020
Investor Presentation (IP)	9/23/2020
Transcript (Shareholder or Analyst Call)	5/8/2020
Proxy (DEFA14A)	4/23/2020
Proxy (DEF 14A)	3/27/2020

Key Developments

Entergy Texas, Inc.'s Montgomery County Power Station Enters Commercial Operation with Mitsubishi Power Technology	Business Expansion	1/21/2021
Entergy Corporation Appoints Marlon Merritt as Chief Supply Officer	Other Executive or Board Change	1/12/2021
Entergy Corporation Presents at UBS Winter Infrastructure & Energy Virtual Conference, Jan-12-2021	Company Conference Presentation	1/12/2021
UBS Investment Bank, UBS Winter Infrastructure & Energy Virtual Conference, Jan 12, 2021 through Jan 13, 2021	Conference	1/12/2021
Entergy Corporation has filed a Follow-on Equity Offering in the amount of \$1 billion.	Follow-on Equity Offering	1/11/2021

Events

Upcoming Events

Ex-Dividend Date, Regular		2/11/2021
Earnings Call	Phone: (844) 309-6569 Code: 6726389	2/24/2021

Recent Events

Company Conference Presentation	1/12/2021
Company Conference Presentation	12/8/2020
Ex-Dividend Date, Regular	11/10/2020

RRA Research Reports

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